



Alpha Saudi Equity Fund

2022 Annual Report



Dear Unitholder,

We would like to share with you the performance of Alpha Saudi Equity Fund (the “Fund”) for the financial year ending 31st December 2022.

During 2022, the market exhibited volatility and witnessed a negative sentiment due to an inflationary environment causing higher interest rates. However, Alpha Capital’s Saudi Equity Fund displayed resilient performance compared to the relative benchmark and managed to consistently outperform the benchmark this year and since its inception. The Fund posted a return of 5.84% during the fiscal year 2022, and 108.39% since Inception where it successfully remained within the top quartile compared to its peer group performance.

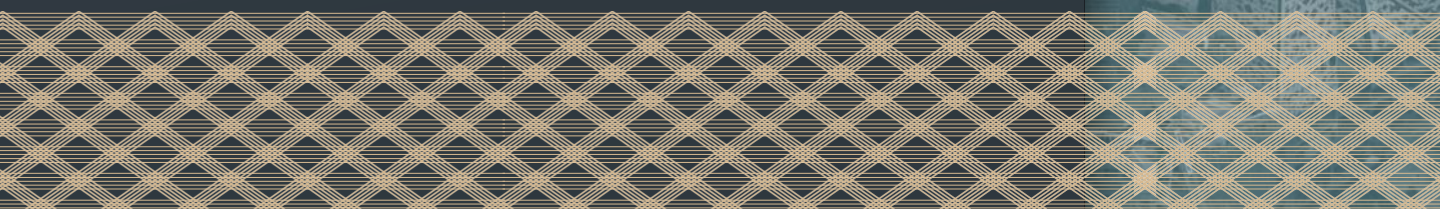
We would like to take this opportunity and thank you for choosing Alpha Capital as your investment partner, and we remain committed to realizing your investment objectives with us.

To this end, it is our pleasure to attach to you the Fund’s annual report, which details the performance of the Fund for the financial year ending on 31st December 2022.

Finally, please do not hesitate to contact us if you have any questions regarding the contents disclosed within the attached Report.

Fund Manager

Alpha Capital





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Investment Fund information

Fund name	Alpha Saudi Equity Fund ("ASEF")
Investment objectives & policies	To provide medium & long-term capital growth by investing in listed equities in the Saudi Market. The Fund invests its assets in a diversified portfolio of shariah compliant companies listed in the Saudi Equity market. The Fund may also invest a part of its assets in short term Murabaha investments.
Distribution of income and gain policy	The Fund will not make any distributions to unit holders. Instead, dividends will be reinvested.
Fund benchmark and service provider's website	S&P Shariah Domestic Saudi Arabia https://www.spglobal.com/

Fund performance ⁽¹⁾

Net asset value and distributions, SAR

Description	December 2019	December 2020	December 2021	December 2022
Fund Net Asset Value ("NAV") at the end of the financial year	37,321,725	20,083,180	43,731,246	256,213,978
NAV per unit at the end of the financial year	11.86750	13.82827	19.68882	20.83910
Highest NAV per unit for the financial year	11.86750	13.95788	20.78362	25.92528
Lowest NAV per unit for the financial year	9.67919	9.32565	13.42071	19.91454
No. of Units at the end of financial year	3,144,867.9630	1,452,327.2737	2,221,120.7802	12,294,867
Income Distribution per unit - Gross	NA	NA	NA	NA
Income Distribution per unit - Net	NA	NA	NA	NA
Total Expense Ratio % - Avg NAV	2.96	3.11	2.74	2.20
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date	NA	NA	NA	NA

1: Based on the special NAV



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Fund performance

Investment Fund's performance during the period	The Fund's performance since Year to Date ("YTD") stood at 5.84% v/s -9.22% for the benchmark. The Fund outperformed its benchmark YTD by 15.06%.
	The Fund's performance since inception stood at 108.39% v/s 30.42% for the benchmark. The Fund outperformed its benchmark since inception by 77.97%.

Performance record ⁽¹⁾

Description	1 Year	3 Years	5 Years ⁽²⁾	Since inception
Total return (%)	5.84	75.60	NA	108.39

Description	2018	2019	2020	2021	2022
Annual total return (%) ⁽³⁾	(2.94)	22.27	16.52	42.38	5.84

Fund fees & expenses for 2022 ⁽⁴⁾	SAR
Administration fee expense	129,375
Audit fee	51,750
Management fee	2,473,489
Custodian fee	50,798
Shariah advisory fee	14,000
Regulatory & exchange fee	7,500
Transactions costs	511,548
Other expenses	70,994
<u>Total</u>	3,309,454

Description	%
Total expense ratio % - avg NAV	2.20

1: Based on the special NAV issued for audit purpose as of 31st December 2022
2: The Fund was inceptioned in July 2018. Accordingly, total return metric for 5 years are not applicable.
3: The Fund was inceptioned in July 2018. Accordingly, annual return data for a portion of 2018, and for the full subsequent periods are presented.
4: The Fund fees and expenses based on the special NAV issued for audit purpose as of 31st December 2022



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Performance record

Disclosure

Total expense ratio is calculated based on average NAV over the period and there was no fee rebate paid to the clients. However, the subscription fee was waived for all the subscriptions during the year. The special NAV has been adopted for the annual report 2022 whereas official NAVs were adopted in previous years report.

Basis of performance calculation & assumptions

The performance data is calculated on NAV/unit basis on each valuation day.

Material changes affecting Fund performance

There is no material changes affecting Fund performance during the reporting period.



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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Reinsurance Co. - 24/02/2022				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1 Vote on the appointment of the company's auditors from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third, and annual of the fiscal year 2022 and the first quarter of 2023, and determine their fees.			x	
Arabian Internet and Communications Services Co. - 2/3/2022				
1 Voting on the amendment of article (2) of the company's bylaw relating to Name of the Company.			x	
2 Voting on the amendment of article (3) of the company's bylaw relating to Objectives of the Company.			x	
3 Voting on the amendment of article (4) of the company's bylaw relating to Participation and Ownership in Companies.			x	
4 Amendment of article (21) of the company's bylaw relating to Powers of the Board of Directors.			x	
5 Voting on appointing the External Auditors for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the first, second, third quarter and annual financial statements, of the fiscal year 2022, and the first quarter of the fiscal year 2023, and the determination of the auditor's remuneration.			x	
Saudi Basic Industries Corp. - 10/4/2022				
1 Voting on the auditors' report for the fiscal year ended 31/12/2021.			x	
2 Voting on the financial statements for the fiscal year ended 31/12/2021.			x	
3 Voting on the report of the Board of Directors for the fiscal year ended 31/12/2021.			x	
4 Voting on the appointment of an external auditor, from among nominees recommended by the Audit Committee, to audit the quarterly (Q2, Q3 and Q4) and annual financial statements for 2022, in addition to Q1 2023 financial statements, as well as determining their fees.			x	
5 Voting on the recommendation of the Board of Directors to distribute cash dividends to the shareholders for the second half of 2021 amounting to SR 6,750,000,000 at (SR 2.25) per share representing 22.5% of the nominal value per share. The eligibility will be to the shareholders at the end of trading on the day of the General Assembly registry at the Depository Center (Edaa Center) at the end of the second trading day following Eligibility day, the distribution day will start on Monday 25/04/2022.			x	
6 Voting on the discharge of the members of the Board of Directors for the fiscal year ended 31/12/2021.			x	
7 Voting on the election of the Board of Directors' members for the next Board term of three years starting on 10/04/2022 and ending on 09/04/2025. It should be noted that if the voting results do not enable the Company (SABIC) to appoint the minimum number of independent members in the Board according to the regulatory requirements, that minimum should be achieved by replacing the necessary number of non-independent members with independent members according to their order based on the number of votes they obtained.			x	
8 Voting on the formation of the Audit Committee, defining its duties, working procedure and members' remuneration for the new term of three years – starting on 10/04/2022 and ending on 09/04/2025 :1- Mr. Nader Ibrahim Al-Wehibi -2- Mr. Calum Maclean -3- Mr. Salah Mohammad Al-Hareky - 4- Mr. Wilhelmus Jansen- 5- Mr. Stephan Santbrink			x	
9 Voting on the Board of Directors' delegation to distribute quarterly or semi-annual dividends for the fiscal year 2022, and to determine the maturity and disbursement dates in accordance with the regulatory rules and procedures issued pursuant to the Companies Law, and commensurate the Company's financial position, cash flows and expansion and investment plans.			x	



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Exercise of annual voting rights, issuer's name and date of AGM

SAPTCO EGM - 10/4/2022				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1 001-Voting on the amendment of Article (18) of the Company's bylaws relating to (Company Management).			x	
Al Bilad Bank - 11/4/2022				
1 001-Voting on the Board of Directors' report for the fiscal year ending on 31 December 2021.			x	
2 002-Voting on the external auditors report for the fiscal year ending on 31 December 2021.			x	
3 003-Voting on the financial statements for the fiscal year ending on 31 December 2021.			x	
4 004-Voting on appointing the auditors for the Bank from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (second, third) quarter and annual financial statements of the fiscal year 2022, and the first quarter of the fiscal year 2023, and the determination of the auditors' remuneration.			x	
5 005-Voting on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2021			x	
6 006-Voting on the Board of Directors recommendation to increase the capital by way of issuing bonus shares as follows:a)			x	
7 007-Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2022.			x	
8 008-Voting on paying an amount of (SAR 3,520,000) as remuneration to the Board members by (320) thousand riyals for each member for the fiscal year ending on 31 December 2021.			x	
9 009-Voting on the election of 11 of board members from among the candidates for the next term, which will start from 17 Apr 2022 for a period of three years ending on 16 Apr 2025.			x	
10 010-Voting on forming the Audit Committee, defining its duties, operating controls, and remuneration for its members for the new term that starts on 17 Apr 2022 for a period of three years ending on 16 Apr 2025.			x	
11 011-Voting on forming the Shariah Committee for the new term that starts on 17 Apr 2022 for a period of three years ending on 16 Apr 2025.			x	
12 012-Voting on the amendments of the Audit Committee Charter.			x	
13 013-Voting on the amendments of the succession policy for members of the Board of Directors and its committees (Attached).			x	
14 014-Voting on the amendments of the policy of rules and controls for nomination and appointment in the Board of Directors and its committees.			x	
15 015-Voting on the amendments of Rules and standards proceeding to BoD member of competing with the Bank or any of its activities.			x	
16 016-Voting on delegating to the Board of Directors the authorisation powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Alinma Bank - 13/04/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	001-Voting on the Directors' Report for the financial year ending December 31, 2021.			x	
2	002-Voting on the Auditor's Report for the financial year ending December 31, 2021.			x	
3	003-Voting on the Financial Statements for the financial year ending December 31, 2021.			x	
4	004-Voting on the discharge of the members of the Board of Directors for the financial year ending December 31, 2021.			x	
5	005-Voting on the Board of Directors' recommendation to distribute cash dividends for the second half of 2021 (amounting to SAR 795,131,052) at 40 halalas per share (SAR 0.40), which represents four percent (4%) of the nominal value per share. Priority and entitlement shall be for shareholders as at the end of the trading session coinciding with the meeting of the Ordinary General Assembly who are registered in Alinma Bank's share registry at the Depository Centre at the end of the second trading day following the due date. The dividend distribution date shall be announced later.			x	
6	006-Voting on the appointment of an External Auditor for the Bank based on the recommendation of the Audit Committee. The External Auditor shall be responsible for examining and auditing the annual and quarter financial statements for the financial year 2022. Voting shall also include the External Auditor's fees.			x	
7	007-Voting on the election of members of the Board of Directors for the next session (the fifth session) beginning on May 21, 2022 and ending on May 20, 2025 (a three-year term) (the candidates' CVs attached in Tadawul). If the voting results do not enable the Bank to appoint the minimum number of the Board's independent members as per regulatory requirements, then the independent members shall replace the non-independent members, depending on the number of votes received by each member.			x	
8	008-Voting on the composition, functions, work controls and remunerations of the Audit Committee for the next session (the fifth session), beginning on May 21, 2022 and ending on May 20, 2025 (a three-year term) (the candidates' CVs attached in Tadawul). Candidates include: A) Dr. Saad Saleh AlRwita (Independent Member) B) Mr. Abdulrahman Mohammed Ramzi Addas (Independent Member) C) Mr. Maher Saad AlAiyadhi (Independent Member)			x	
9	009-Voting on the payment of SAR 6,894,800 to members of the Board of Directors for the fiscal year ending December 31, 2021.			x	
10	010-Voting on the amendments to be incorporated into the Audit Committee Charter (attached in Tadawul) .			x	
11	011-Voting on the amendments to be incorporated into the Nomination and Remuneration Committee Charter.			x	
12	012-Voting on authorizing the Board of Directors to distribute interim dividends semi-annually for the fiscal year 2022, to set the due/distribution date in accordance with regulatory controls and procedures issued in implementation of the Companies Law.			x	
13	013-Voting on authorizing the Board of Directors with the authority of the ordinary General Assembly provided for in paragraph (1), Article (71) of the Companies Law for a period of one (1) year from the date of approval by the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier. Such authorization shall be made in accordance with the conditions stipulated in the regulatory controls and procedures issued in implementation of the Companies Law related to listed joint-stock companies.			x	
14	014-Voting on the participation of board member Mr. Mutlaq bin Hamad Al-Morished in a competing business of a subsidiary company of the bank.			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Subject of the Vote		Alpha Capital's Vote		
		Agree	Disagree	Abstain
15	015-Voting on transactions and contracts to be concluded between Alinma Bank and Alinma Tokyo Marine Co., in which Mr. Abdel Mohsen Ben Abdel Aziz Al-Fares (a member of the Board of Directors of Alinma Bank) has an indirect interest, namely, the issuance and renewal of insurance policies for the Bank for one (1) year without preferential conditions. The Bank owns 28.75% of the shares in Alinma Tokyo Marine. Transactions and contracts concluded between the parties in 2021 amounted to SAR 42,970,000.			x
SIPCHEM - 18/4/2022				
1	001-Voting on the Board of Director's report for the fiscal year ending on 31/12/2021.			x
2	002-Voting on the financial statements for the year ended 31/12/2021.			x
3	003-Voting on the auditors' report for the year ended as of 12/31/2021.			x
4	004-Voting to absolve the members of the Board of Directors from their liability for the past year 12/31/2021.			x
5	005-Voting on the disbursement of (4,560,714) four million and five hundred sixty thousand seven hundred fourteen Riyals as a remuneration of the Board of Directors for the fiscal year 12/31/2021.			x
6	006-Voting to appoint the Company auditor from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second, third quarter and the annual of the fiscal year 2022 AD and the first quarter of the fiscal year 2023 AD and to determine its fees.			x
7	007-Voting to authorize the Board of Directors to distribute interim quarterly (quarter/ half) annual profits for the fiscal year 2022.			x
8	008-Voting on the company's purchase of a number of its shares and a maximum of (66,347,931) shares and keep them as treasury shares, as the Board of Directors considers that the share price in the market is less than its fair value, and the purchase will be financed from the company's own resources, and authorizing the Board of Directors to complete the process Purchase within a maximum period of twelve months from the date of the decision of the extraordinary general assembly, and the company will keep the purchased shares for a maximum period of (5) years from the date of approval of the extraordinary general assembly, and after the expiry of this period, the company will follow the procedures and controls stipulated in the relevant laws and regulations.			x
9	009-Voting on Vote on the Board of Directors' recommendation to appoint Mr. Ahmed Saad Al-Siyari (independent member) as of 12/1/1442 corresponding to 07/11/2021G on the Board of Directors until the end date of the current session on 09/12/2022 instead of Mr. Bander bin Ali Masoudi, the resigned member representing the General Organization for Social Insurance.			x



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Exercise of annual voting rights, issuer's name and date of AGM

Sulaiman Habib - 18/4/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	001-To vote on the Board of Directors' Report for the fiscal year ended on December, 31st. 2021G.			x	
2	002-To vote on the Company's External Auditor Report for the fiscal year ended on December, 31st. 2021G			x	
3	003-To vote on the Financial Statements for the fiscal year ended on December, 31st. 2021G.			x	
4	004-To vote on paying an amount of SAR (1,760,000) as remuneration to the Board Members for the fiscal year ended on December, 31st. 2021G.			x	
5	005-To vote on authorizing the Board of Directors to distribute interim dividends, semi-annually or quarterly, to the Shareholders for the fiscal year 2022G.			x	
6	006-To vote on the decisions of the Board of Directors regarding the dividends distributed to the shareholders for the first quarter, second quarter and third quarter of the fiscal year ended on December, 31st. 2021G at SAR (2.10) per share (representing (21%) of the nominal value of share) with total amount of SAR (735,000,000).			x	
7	007-To vote on the Board of Directors recommendation to distribute cash dividends to the shareholders for the fourth quarter of the fiscal year ended on December, 31st. 2021G, at SAR (0.70) (seventy halala) per share (representing (7%) of the nominal value of share) with total amount SAR (245,000,000). The eligibility of dividends shall be for the shareholders who own shares at the end of trading day in which the General Assembly meeting is convened and registered in the Company's Share Registry at Securities Depository Center Company (Edaa) at the end of the second trading day following the due date noting that dividends distribution will start on Wednesday 26/09/1443 Corresponding to 27/04/2022. Thus, the total profits distributed for the fiscal year ended on December, 31st. 2021G is SAR (980,000,000) estimated at SAR (2.80) per share (representing (28%) of the nominal value of share).			x	
8	008-To vote on releasing the Board of Directors Members from their liability for the fiscal year ended on December, 31st. 2021G.			x	
9	009-To vote on authorizing the Board of Directors with the authority of the Ordinary General Assembly with the license mentioned in paragraph (1) of Article 71 of the Companies Law for a period of one year effective from the date of approval of the Ordinary General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, according to the terms mentioned in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.			x	
10	010-To vote on the business and contracts that will be concluded between Dr. Sulaiman Al Habib Hospital FZ-LLC (Subsidiary in Dubai) and Dr. Sulaiman bin Abdulaziz Al Habib, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib has a direct interest and the Board Member Mr. Hesham bin Sulaiman Al Habib has an indirect interest, and the nature of the transactions is a rental contract of clinics in the Emirate of Dubai for a period of (10) ten years started on 02 October 2019 with a total value of (56,155) thousand riyals, and the value of the transactions during the fiscal year 2022 will be (5,105) thousand riyals, and this contracting was made without preferential terms or benefits.			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
11	011-To vote on the business and contracts that will be concluded between the Company and Muhammad Abdulaziz Al Habib for Real Estate Investment Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib, the Board Member Mr. Saleh bin Muhammad Al Habib, the Board Member Mr. Hesham bin Sulaiman Al Habib, and the Board Member Mr. Faisal bin Abdullah Al Nassar have an indirect interest, and the nature of the transactions is a rental contract of a residential complex for employees for a period of (15) fifteen years started on 01 December 2012G with a total value of (24,000) thousand riyals, and an annual rental value of (1,600) thousand riyals, the value of the transactions during the fiscal year 2022 will be (1,600) thousand riyals, and this contract was made without preferential terms or benefits.			x	
12	012-To vote on the business and contracts that will be concluded between the Company and Al-Andalus Real Estate Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib, the Board Member Mr. Hesham bin Sulaiman Al Habib and the Board Member Mr. Saleh bin Muhammad Al Habib have an indirect interest, and the nature of the transactions is an agreement of partnership, design, development, management and operation of West Jeddah Hospital which is equally owned by both parties with (99) ninety-nine years duration started on 30 October 2014G renewable thereafter, the value of the transactions during the fiscal year 2021G was (19,627) thousand riyals, and this contract was made without preferential terms or benefits.			x	
13	013-To vote on the business and contracts that will be concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a Gypsum board works construction contract for the buildings of Shamal AlRiydh Hospital Project for a period of (14) fourteen months with a total value of (50,537) thousand riyals, and this contract was made without preferential terms or benefits.			x	
14	014-To vote on the business and contracts that will be concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is purchase orders for general constructions for the buildings of Shamal AlRiydh Hospital Project with a total value of (37,937) thousand riyals, and the value of the transactions during the fiscal year 2021G was (23,572) thousand riyals, and this contract was made without preferential terms or benefits.			x	
15	015-To vote on the business and contracts that will be concluded between Al Gharb Al-Takhassemi Hospital for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of transactions is a construction contract of structural works for the Maternity and Pediatric Hospital Project for a period of one year with a value of (71,037) thousand riyals, and this contract was made without preferential terms or benefits.			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
16	016-To vote on the business and contracts that will be concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is additional construction works contract for Shamal AlRiydh Hospital Project for a period of (30) thirty months with a total value of (14,658) thousand riyals, and the value of the transactions during the fiscal year 2021G was (3,970) thousand riyals, and this contract was made without preferential terms or benefits.			x	
17	017-To vote on the business and contracts that will be concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a contract for general constructions for the buildings of Shamal AlRiydh Hospital Project for a period of (18) eighteen months with a total value of (1,035) thousand riyals, and this contract was made without preferential terms or benefits.			x	
18	018-To vote on the business and contracts that will be concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a construction contract to build the structural works of Shamal AlRiyadh Hospital Project for a period of one year and eight months with a value of (348,877) thousand riyals, and the value of the transactions during the fiscal year 2021G was (154,248) thousand riyals, and this contract was made without preferential terms or benefits.			x	
19	019-To vote on the business and contracts concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of transactions is additional purchase orders for structural works for Shamal AlRiyadh Hospital Project, and the purchase orders value during the fiscal year 2021G was (30,084) thousand riyals, and the value of the transactions during the fiscal year 2021G was (887) thousand riyals, and this contract was made without preferential terms or benefits, and to authorize the same for the upcoming year.			x	
20	020-To vote on the business and contracts concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is purchase orders for additional Steel for Shamal AlRiyadh Hospital Project, the purchase orders value during the fiscal year 2021G was (36,439) thousand riyals, and the value of the transactions during the fiscal year 2021G was (23,918) thousand riyals, and this contract was made without preferential terms or benefits, and to authorize the same for the upcoming year.			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
21	021-To vote on the business and contracts that will be concluded between Shamal AlRiydh for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a contract for Glazing works, Mechanical, Electrical and Plumbing (MEP) works for Shamal AlRiyadh Hospital Project for a period of (18) eighteen months with a value of (518,132) thousand riyals, and this contract was made without preferential terms or benefits.			x	
22	022-To vote on the business and contracts that will be concluded between Buraidah Al Takhassusi Hospital for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a contract for additional structural works for outpatient clinics at Buraidah Hospital for a period of (5) five months with a value of (18,690) thousand riyals, and this contract was made without preferential terms or benefits.			x	
23	023-To vote on the business and contracts that will be concluded between Al Marakez Al Awwaliyah for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a contract of structural works for a Medical Center project in Buraidah City for a period of (5) five months with a value of (11,593) thousand riyals, and this contract was made without preferential terms or benefits.			x	
24	024-To vote on the business and contracts that will be concluded between Al Marakez Al Awwaliyah for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a contract of structural works for a Medical Center project in AlHamra District at AlRiyadh City for a period of (10) ten months with a value of (63,283) thousand riyals, and this contract was made without preferential terms or benefits.			x	
25	025-To vote on the business and contracts that will be concluded between Sehat Al-Kharj for HealthCare Company (Subsidiary) and Masah Construction Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a contract for Enabling and structural works for Sehat Al-Kharj Hospital, for a period of (13) thirteen months with a value of (98,446) thousand riyals, and this contract was made without preferential terms or benefits.			x	
26	026-To vote on the business and contracts that will be concluded between the Company and Rawafed Health International Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib and the Board Member Mr. Hesham bin Sulaiman Al Habib have an indirect interest, and the nature of the transactions is a supply contract based on purchase orders for medical tools, supplies and devices, and furniture for a period of one year renewable on an annual basis thereafter with purchase orders value during the fiscal year 2021G of (57,088) thousand riyals, and the value of the transactions during the fiscal year 2021G was (28,948) thousand riyals, and this contract was made without preferential terms or benefits.			x	



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Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
27	027-To vote on the business and contracts concluded between Al Marakez Al Awwaliyah for HealthCare Company (Subsidiary) and Wajahat Al Hamra for Investment Company, in which the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib has a direct interest and the Board Member Mr. Hesham bin Sulaiman Al Habib has an indirect interest, and the nature of the transactions is an agreement to purchase (12) plots of land in Al Hamra District at AlRiyadh City for Al Marakez Al Awwaliyah for HealthCare Company (Subsidiary) with a total value of (72,492) thousand riyals, and the value of the transactions during the fiscal year 2021G was (72,492) thousand riyals, and this contract was made without preferential terms or benefits.			x	
28	028-To vote on the business and contracts concluded between the Company and Arabian Medical Products Manufacturing Company, in which the Board Member whose membership ended on 09 December 2021G H.E. Dr. Nabil bin Mohammed Al Amudi has an indirect interest, and the nature of the transactions is purchase orders to supply medical products and pharmaceutical supplies, and the purchase orders value during the fiscal year 2021G was (9,629) thousand riyals, and the value of the transactions during the fiscal year 2021G was (5,828) thousand riyals, and this contract was made without preferential terms or benefits.			x	
29	029-To vote on the participation of the Chairman of the Board Dr. Sulaiman bin Abdulaziz Al Habib in a business competing with the Company's business.			x	
30	030-To vote on the participation of the Board Member Mr. Saleh bin Muhammad Al Habib in a business competing with the Company's business.			x	
Saudi Kayan - 19/4/2022					
1	001-Voting on External Auditor Report for the fiscal year ended on 31 December 2021.			x	
2	002-Voting on the Financial Statements for the fiscal year ended on 31 December 2021.			x	
3	003-Voting on the Board of Directors Report for the fiscal year ended on 31 December 2021.			x	
4	004-Voting on the appointment and determining the fees of an External Auditor for the Company from among the candidates nominated based on the recommendation of Audit Committee to review and audit financial statements of the second quarter, third quarter, fourth quarter and the annual of the fiscal year 2022. In addition to the first quarter of the fiscal year 2023			x	
5	005-Voting on the discharge of the Board of Directors members for the fiscal year ended 31 December 2021.			x	
6	006-Voting on disbursement of SAR 1,400,000 as remuneration to the Board members for the fiscal year ended on 31 December 2021.			x	
7	007-Voting on the Board resolution to appointment of Dr. Fahad Abdulaziz Al-Sherehy as Board Member – a representative of the Saudi Basic Industries Corporation (SABIC) – (non-executive member) starting from March 1, 2022 to complete the current Board's term ending by March 19 2024, in succession to Board Member Mr. Khaled Ali Al-Garni (Non-Executive Member).			x	



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Fitness Time - 19/4/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	001-Voting on the Board of Directors' Report for the fiscal year ending on 31st December 2021.			x	
2	002-Voting on the Auditor's Report on the Company's accounts for the fiscal year ending on 31st December 2021.			x	
3	003-Voting on the Financial Statements for the fiscal year ending on 31st December 2021.			x	
4	004-Voting on releasing the Board of Directors members from liability for the fiscal year ending on 31st December 2021.			x	
5	005-Voting on paying an amount of SAR 2,131,000 as remunerations to the Board Members for the fiscal year ending on 31st December 2021.			x	
6	006-Voting on appointing the auditor for the company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the second and third quarters and annual Financial Statements of the fiscal year 2022, and the first quarter of the fiscal year 2023, and the determination of the Auditor fees.			x	
7	007-Voting on the business and contracts that will be concluded between the company and Mr. Hamad bin Ali Al-Sagri, in which the Board member Mr. Hamad bin Ali Al-Sagri has a direct interest, and the Board members Mr. Ali bin Hamad Al-Sagri and Ms. Hessah bint Hamad Al-Sagri have an indirect interest in. This business and contract is a lease contract, for the land on which the company's head office is located, and it was carried out on commercial grounds without preferential conditions. Note that the value of transactions in 2021 was SAR 2,487,123.			x	
8	008-Voting on the business and contracts that will be concluded between the company and Hamad Al-Sagri Group, in which the Board member Mr. Hamad bin Ali Al-Sagri has a direct interest, and the Board members Mr. Ali bin Hamad Al-Sagri and Ms. Hessah bint Hamad Al-Sagri have an indirect interest in. This business and contract is a Corporate sales contract which was carried out on commercial grounds without preferential conditions. Note that the value of transactions in 2021 was SAR 197,831.			x	
9	009-To vote on the decisions of the Board of Directors regarding the dividends distributed to the shareholders for the first half, third quarter and fourth quarter of the fiscal year ended on 31st December 2021 at SAR 2.10 per share (representing (21%) of the nominal value of share) with total amount of SAR 110,005,058.10.			x	
10	010-Voting on delegating the Board of Directors to distribute interim dividends on a biannually or quarterly basis for the fiscal year 2022.			x	
11	011-Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.			x	



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AlJazirah Bank - 19/4/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	001-To vote on the Board of Directors Annual Report for the fiscal year ending 31 December 2021.			x	
2	002-To vote on the Financial Statements for the year ending 31 December 2021.			x	
3	003-To vote on the External Auditor's Report for the year ending 31 December 2021.			x	
4	004-To vote on releasing the Board members from their liability for the fiscal year ending 31 December 2021			x	
5	005-To vote on appointing the Bank's External Auditors among the candidates based on the Audit Committee recommendation as to examine, review and audit the financial statements for the second and third quarters along with 2022 year end financials and the first quarter for the year 2023 and determining their fees.			x	
6	006-To vote on the amendment of Audit committee charter..			x	
7	007-Voting to delegate the Board of Directors with the authority of the General Assembly with the license mentioned in Section (1) of Article (71) of the Companies Law, for a one year period effective upon the AGM approval date or up to ending of the authorized Board term, whichever is earlier, in accordance with the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.			x	
8	008-To vote on the participation and licensing for next year of the Board Member Mr. Abdulwahab Abdulkarim Albetari, as he owns more than 5% of Impact Capital Company which is a Managing Private Non-Real-Estate Investment Funds, Managing Sophisticated Investor Portfolios, and Arranging activities in the securities business. This company competes with AlJazira Capital, a 100% owned company by the bank.			x	
9	009-To vote on the participation and licensing for next year of the Board Member Mr. Abdulwahab Abdulkarim Albetari, Chairman of the Board of Directors of Osool & Bakheet Investment Company which deals as principle and agent representation, Investment Fund Management, Discretionary Portfolio Management and Custody. This company competes with AlJazira Capital, a 100% owned company by the bank. .			x	
10	010-To vote on the participation and licensing for next year of the Board Member Mr. Mohammed Saad Bindawood, as he is a member of the Board of Directors of Alpha Capital Company which is a securities business (Dealing, Managing, Arranging, and advising) in investments. This company competes with AlJazira Capital, a 100% owned company by the bank.			x	
11	011-To vote on the participation and licensing for next year of the Board Member Mr. Mohammed Saad Bindawood, as he is a member of the Board of Directors of Dar Al Tamleek Company which provides housing finance solutions in the Kingdom of Saudi Arabia. This company competes with Bank AlJazira.			x	

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Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
12	012-To vote on the participation and licensing for next year of the Board Member Mr. Mohammed Saad Bindawood, as he is a member of the Board of Directors of The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF) for insurance. This company competes with Bank AlJazira, as the bank markets insurance products to the company AlJazira Takaful Taawuni according to the agreement approved by the Central Bank of Saudi Arabia (SAMA).			x	
13	013-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Personal Dinar Insurance Policy that amounted to SAR 21,519,831 MM in 2021 and were done without any preferential treatment. .			x	
14	014-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Mortgage Insurance Policy that amounted to SAR 25,938,928 MM in 2021 and were done without any preferential treatment. .			x	
15	015-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Group Life Insurance Policy that amounted to SAR 2,262,561 MM in 2021 and were done without any preferential treatment. .			x	
16	016-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This agreement is related to Staff Credit Cover Policy that amounted to SAR 607,228 in 2021 and were done without any preferential treatment. .			x	
17	017-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Rreturn on Time Deposits Investments that amounted to SAR 40,857 in 2021 and were done without any preferential treatment. .			x	
18	018-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Claim Received that amounted to SAR 32,276,533 MM in 2021 and were done without any preferential treatment. .			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
19	019-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Dividend Paid that amounted to SAR 7,048 in 2021 and were done without any preferential treatment.			x	
20	020-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Participation in Sukuk Auction for AlJazira Takaful Ta'awuni that amounted to SAR 99,251,103 MM in 2021 and were done without any preferential treatment.			x	
21	021-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan, a BAJ member of the board of directors, has an indirect interest in it being a member of the board of directors of AlJazira Cooperative Takaful Company. This transaction is related to Face Value of Bonus Shares Received that amounted to SAR 20,648,810 MM in 2021 and were done without any preferential treatment.			x	
22	022-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This is a Service Level Agreement that amounted to SAR 3,390,900 MM in 2021 and were done without any preferential treatment.			x	
23	023-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Return on Time Deposits Investments that amounted to SAR 54,043 in 2021 and were done without any preferential treatment.			x	
24	024-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Financing Income Earned on Money Markets Placements that amounted to SAR 10,125,917 MM in 2021 and were done without any preferential treatment.			x	
25	025-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Joint Lead Manager, Book Runner and Arranging Fee Expense that amounted to SAR 3,125,000 MM in 2021 and were done without any preferential treatment.			x	

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Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
26	026-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Fees and Commission Income that amounted to SAR 928,716 in 2021 and were done without any preferential treatment.			x	
27	027-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Custody Fee Expense that amounted to SAR 5,928,054 MM in 2021 and were done without any preferential treatment.			x	
28	028-To Vote on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Mr. Naif Al-Abdulkareem, a BAJ member of the board of directors, has an indirect interest in it being a member of the board directors of AlJazira Capital Company. This transaction is related to Rent and Building Related Expense that amounted to SAR 6,971,222 MM in 2021 and were done without any preferential treatment.			x	
Tasnee - 20/04/2022					
1	001-Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021.			x	
2	002-Voting on the auditor's report for the fiscal year ending on 31/12/2021.			x	
3	003-Voting on the Company's financial statements for the fiscal year ending on 31/12/2021.			x	
4	004-Voting on the appointment of the external auditor, based on the recommendation of the Audit Committee; to examine, review and audit the financial statements for the second and third quarters as well as the annual statements for the fiscal year 2022 and for the first quarter of the year 2023, and to determine the auditor's fees.			x	
5	005-Voting on the resolution of the Board of Directors to appoint Eng. Mutlaq Hamad Al Morished (Executive Director – CV attached) as a member of the Board of Directors starting from 28/09/2021 until the end of the current term of the Board, on 05/07/2022, in succession to the previous Board member Mr. Ibrahim Ali Al Qadhi (Non-Executive Director).			x	
6	006-Voting on the update of Nominations & Remunerations Committee Charter.			x	
7	007-Voting on the business and contracts that took place between the National Industrialization Petrochemicals Marketing Co. (TASNEE subsidiary company) and the Factory of Non-Woven Industrial Fabrics Company, which is a subsidiary of Al-Khafrah Holding Company in which the Chairman of the Board Eng. Mubarak Abdullah Al-Khafrah has a direct interest in. The transactions include various purchase orders for polypropylene materials. The total purchase during the fiscal year ending on 31/12/2021 amounted to SAR 28,762,665 and there are no preferential conditions.			x	
8	008-Voting on the business transactions and contracts that took place between the National Industrialization Petrochemicals Marketing Co. (TASNEE subsidiary Company) and the Converting Industries Company Ltd. (an affiliate of Al-Shaer Trading, Industry and Contracting Company) in which the Board Member Dr. Talal Ali Al-Shair has a direct interest. The transactions include various purchase orders for polyethylene materials. The total purchase during the fiscal year ending on 31/12/2021 amounted to SAR 23,380,589 and there are no preferential conditions.			x	



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Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
9	009-Voting on the election of the Board of Directors' members for the next Board term of three years starting on 06/07/2022 and ending on 05/07/2025.			x	
10	010-Voting on the formation of the Audit Committee, defining its duties, working procedure and members' remuneration for the new term of three years – starting on 06/07/2022 and ending on 05/07/2025, the candidates are the following (CVs are attached): 1 . Mr. Sami Abdulaziz Alshenaiber . 2 . Mr. Bader Ali Saleh Al Dakhil . 3 . Mr. Musaab Sulaiman Al Muhaidib .4 . Mr. Maher Saad Alaiyadhi			x	
11	011-Voting on disbursement of an amount of SAR 350,000 as an award for each Board member for the fiscal year ending on 31/12/2021.			x	
12	012-Voting on the discharge of the members of the Board of Directors for the fiscal year ended 31/12/2021.			x	
EXTRA - United Electronics Co. - 12/5/2022					
1	001-Voting on the Board Report for the fiscal year ending 31 December 2021.			x	
2	002-Voting on the Auditors Report for the fiscal year ending 31 December 2021.			x	
3	003-Voting on the Financial Statements for the fiscal year ending 31 December 2021.			x	
4	004-Voting on release Board of Directors members from liability for the fiscal year ending 31 December 2021.			x	
5	005-Voting on the Board of Directors resolution regarding the distributed profits of the company for the first half and second half of 2021, 4.5 Saudi riyals per share, 45% of the company's capital, with a total amount of (270,000,000) Saudi riyals.			x	
6	006-Voting on appointing the External Auditor for the Company from among the candidates based on the Audit Committee recommendation, The appointed auditor shall examine, review and audit the second, third quarter and annual financial statements of the fiscal year 2022, and the first quarter of the fiscal year 2023, and the determination of the auditor remuneration.			x	
7	007-Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis to shareholders for the fiscal year 2022 and to determine the due date and payment date in accordance with the Regulatory Rules and Procedures issued pursuant to Companies Law, in line with the company's financial position, cash flows, expansion and investment plans.	x			
8	008-Voting on the business and contracts that will be concluded between the company and Abdul latif & Mohamed AlFozan Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a warehouse lease, the contract amount is 480,000 SR annually, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
9	009-Voting on the business and contracts that will be concluded between the company and Abdul latif & Mohamed AlFozan Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a Land lease, the contract amount is 991,000 SR annually, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
10	010-Voting on the business and contracts that will be concluded between the company and Madar Building Materials Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a warehouse lease, the contract amount is 550,000 SR annually in addition to the warehouse maintenance expenses of 567,757 SR paid to Madar Building Materials Company during 2021, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	



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Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
11	011-Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a lease contract for a sales space at the Extra showroom, the contract amount is 1,566,080 SR annually, in addition to expenses related to the lease contracts amounted to 484,656 SR collected during 2021, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
12	012-Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is services legal agreement (Extra provides support services to the United Home Appliances Company), the contract amount is 1,043,457 SR annually, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
13	013-Voting on the business and contracts that will be concluded between the company and AlFozan Holding Company, in which Mr. Fozan AlFozan and Mr. Adel Merheb has an indirect interest in it, which is a services legal agreement (AlFozan Holding Company provides support services to Extra Company), the contract amount is one SR Monthly, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
14	014-Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2021 amounted to 3,999,881 SR, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
15	015-Voting on the business and contracts that will be concluded between the company and AlFozan Holding Company, in which Mr. Fozan AlFozan and Mr. Adel Merheb has an indirect interest in it, which is a commercial Transactions, Sales during 2021 amounted to 223,987 SR, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
16	016-Voting on the business and contracts that will be concluded between the company and Retal for Urban Development Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Sales during 2021 amounted to 243,288 SR, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
17	017-Voting on the business and contracts that will be concluded between the company and Madar Hardware Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2021 amounted to 870,705 SR, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
18	018-Voting on the business and contracts that will be concluded between the company and Madar Electrical Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2021 amounted to 119,500 SR, these transactions are based on commercial bases, and there are no special conditions associated with them.			x	
19	019-Voting on the Board's resolution to appoint Mr. Mohammed Ibrahim Abdul Aziz Al-Obaid (member outside the board) as an Audit Committee member, starting from 7 Mar 2022. until the end of the current committee's term on 12 May 2024, to succeed the former committee member Mr. Abdul Moaty Wasfy Abdul Hady (member outside the board), effective from the date of the resolution issued on 7 Mar 2022. This appointment is in accordance with the Audit Committee Regulations.			x	
20	020-Voting on amending the audit committee charter				



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Maaden - 30/05/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	001-Vote to approve the Consolidated Financial Statements for the fiscal year ended on 31 December 2021			x	
2	002-Vote to approve the External Auditors report for the fiscal year ended on 31 December 2021			x	
3	003-Vote to approve the Board of directors' report for the fiscal year ended on 31 December 2021			x	
4	004-Vote to approve the Board of Directors recommendation to not distribute cash dividends for the fiscal year ended on 31 December 2021			x	
5	005-Vote on the discharge of Board of Directors members from liabilities for their management of the company during the financial period ended 31 December 2021			x	
6	006-Vote to pay the amount (SAR 5,430,781) as remuneration of the Board of Directors members & the Committees for the fiscal year ended on 31 December 2021			x	
7	007-Vote on the Board of Directors' Resolution to appoint Mr. Robert Wilt as an Executive Director, board member starting from the date of his appointment on 01/02/2022 to complete the Board term until the end of the current Board term on 24/10/2023, succeeding the former member Eng. Mosaed AlOhalil (Executive Director).			x	
8	008-Vote on the Board of Directors recommendation to increase the Company's capital by granting bonus shares as follows: A. Total amount of increase: SAR 12,305,911,460 B. Capital before increase: SAR 12,305,911,460 C. Capital after increase: SAR 24,611,822,920 D. Increase percentage: 100% E. Number of shares granted: granting one share for each share F. Number of shares before increase: 1,230,591,146 G. Number of shares after increase: 2,461,182,292 H. The Company aims to strengthen its capital base, in which contributes to boost the future growth plans. I. The increase will be through capitalization of 12,305,911,460 SAR statutory reserve (share premium) and part of the retained earnings. J. If the item is approved, the eligibility of the bonus shares shall be for shareholders owning shares by the end of trading day of the Company's Extraordinary General Assembly meeting date and are registered at Securities Depository Center Company (Edaa) by the end of the second trading day following the Extraordinary General Assembly meeting date. K. In case of bonus shares fractions occurrence, the Company will collect all fractions in a single portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share during 30 days from the allocation of new shares to each shareholder. L. Vote to amend Article (7) of the Company's Articles of Association relating to the Company's capital and shares, to reflect the above capital increase.			x	
SAUDI RE - 12/9/2022					
1	Voting on the amendment of Article (15) of the Company's Article of Association relating to the (Company's Management).	x			
2	Voting on the amendment of Article (22) of the Company's Article of Association relating to the (Quorum of the Board Meetings).	x			



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

Retal Urban Development Co. - 29/09/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the recommendation of the Board of Directors to approve the distribute cash dividends in the amount of (2.00) Saudi riya (two Saudi riya) per share to shareholders for the fiscal period (30 - 6 - 2022 AD), of aggregate amount (80 million Saudi Riya). 20% of the nominal value of share, provided that the eligibility is for the shareholders owning the shares at the end of trading on the day of the meeting General and registered in the company's shareholders register with the Edaa Center Company (Edaa Center) at the end of the second trading day following the eligibility date. Dividend distribution will start on Wednesday 12-10-2022 AD.	x			
2	Voting on amending the company's corporate governance policy.			x	
3	Voting on amending the title of the company's bylaws related to (the title).			x	
4	Voting on the amendment of Article (1) of the company's bylaws, related to (Conversion).			x	
5	Voting on the amendment of Article (2) of the company's bylaws, related to (company name).			x	
6	Voting on the amendment of Article (12) of the company's bylaws, related to (the register of shareholders).			x	
7	Voting on the amendment of Article (20) of the company's bylaws, related to (the authorities of the Chairman, Deputy, Managing Director and Secretary).			x	
8	Voting on the amendment of Article (21) of the company's bylaws, related to (Board meetings).			x	
9	Voting on the amendment of Article (22) of the company's bylaws, related to (board meeting quorum).			x	
10	Voting on the amendment of Article (23) of the company's bylaws, related to (the Board's deliberations).			x	
11	Voting on the amendment of Article (29) of the company's bylaws, related to (invitation to assemblies).			x	
12	Voting on the policies, criteria and procedures for candidacy for membership of the "Board of Directors.			x	
13	Voting on the participation in business competing with the company's business.			x	
14	Voting on delegating the Board of Directors with the authority of the Ordinary General Assembly with the authorization contained in Paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the end of the delegated Board of Directors' session, whichever is earlier, in accordance with the conditions contained in the issued regulations and procedures in implementation of the Companies Law for Listed Joint Stock Companies			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

EXTRA - United Electronics Co. - 5/10/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	<p>Voting on increasing the capital of the United Electronics Company (Extra) as follows: a) The total amount of the increase is SAR 200 million. b) The capital before the increase is SAR 600 million, and the capital after the increase will become SAR 800 million; an increase by (33.33%). c) The number of shares before the increase is 60 million shares, and the number of shares after the increase will become 80 million shares. d) The objective of the increase is to Support the company's financial position. e) Increasing the company's capital by 33.33% of the company's capital, and the details of the increase are as follows: - Distributing 16.8 million shares as bonus shares to shareholders by granting 0.28 share for each 1 shares which is equivalent to 7 shares for each 25 shares, which represents an increase of 28% of the company's capital, the eligibility for Shareholders who own the shares on the due date at the end of the trading day of the company's extraordinary general assembly and who are registered in the company's shareholders register with the Securities Depository Center Company (Depository Center) at the end of the second trading day following the date of the company's extraordinary general assembly. - Allocating 3.2 million shares, for the purpose of adding it to the company's employee shares program (long-term incentive plan) and authorizing the Board of Directors to manage the program, specify its details and amend it in the future when needed, and the Board has the right to delegate that authority. f) The increase will be through capitalizing SAR 140 million from the retained earnings and SAR 60 million from the statutory reserve of the company. g) In case of capital increase is approved by company shareholders during the Extraordinary General Assembly meeting, the eligibility shall be for shareholders owning shares by the end of the trading day of company Extraordinary General Assembly meeting and are registered in company shareholders registry in the Depository Center by the end of the second trading day following the Extraordinary General Assembly meeting date. And In case of shares fractions occurrence, shares fractions will be collected in one portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share within a period not to exceeds 30 days from the allocation of new shares to each shareholder. h) The amendment of Article No. (7) of company Bylaws related to the company's capital (attached). i) The amendment of Article No. (8) of company Bylaws related to shares subscription.</p>	x			
DALLAH HEALTH - 19/10/2022					
	<p>Voting for the election of the members of the board of directors for the new session of 3 years starting 21st October 2022 and ending on 20th October 2025.</p>			x	
	<p>Voting for the formation of the Audit Committee for the new session of 3 years starting 21st October 2022 and ending on 20th October 2025. (, as well as the Audit Committee's Charter. For the voting purposes, the names of the members of the Audit Committee are as follows: (CVs/Resumes are attached). 1- Fahd bin Abdullah Al-kasim 2- Abdullah bin Turki Al-Sudairy 3- Abdulrahman bin Saleh Al-Khulaifi</p>			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

TADAWUL GROUP - 28/12/2022					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	001-Voting for election of the Board members from among the candidates for the next term, commencing from 2/01/2023G, for a term of three years, ending on 01/01/2026G .			x	
2	002-Voting on the formation of the Audit Committee, and the definition of its duties, work regulations, and remuneration of its members for the new term, starting from the date of the assembly on 28/12/2022G until the end of the term on 01/01/2026 G. The following are the names of the candidate (Whose CVs are attached): 1. Mr. Omar M. AlHoshan "Committee Chairman". 2. Mr. Hashem O. AlHekail. 3. Eng. Sultan A. AlDeghather. 4. Mr. Abdulhameed S. AlMuhaidib. 5. Ms. Latifah H. AlSabhan.			x	
3	003-Voting on delegating the Board of Directors by the Ordinary Assembly of its authorization power referred to in Paragraph (1) of Article (71) of the Companies Law, for a year from the date of the Ordinary General Assembly's approval to the delegation or until the end of the current term of the Board of Directors, whichever is earlier Such delegation shall be in accordance with the requirements stipulated in the Regulatory Rules and Procedure Issued pursuant to the Companies Law relating to Listed Joint Stock Companies.			x	



Annual Fund Report

Fund's board annual report

Names of Fund board members and membership type	Name	Membership type
	Abdulrahman Khalid AlDamer	Non-independent member
	Ahmed Abdullah AlJomaih	Non-independent member
	Ali Asgar Lilamwala	Non-independent member
	Mohammed Talal Arab	Non-independent member
	Naif Mohammed AlJishi	Independent member
	Bandar Mohammed Al Damir	Independent member
A brief about Fund board member's qualification	<p>▪ <u>Abdulrahman Khalid Al Damer:</u></p> <p>Abdulrahman is currently the chief operating officer at Alpha Capital Company. Prior to his current position, Abdulrahman was heading the M&A's team within the CMA and was responsible for supervising M&A transactions, policy formulation, proposals and led the technical implementation of the updated M&A regulations. Abdulrahman holds a BS degree in Finance from Prince Sultan University, and an MS in International Finance, from the University of Leeds, United Kingdom.</p>	
	<p>▪ <u>Ahmed Abdullah Al Jomaih:</u></p> <p>Ahmed is currently the Co head of Asset management at Alpha Capital Company. Prior to his current position, Ahmed managed to accumulate more than ten years of extensive Asset Management experience where he was heading the Equity team at HSBC Saudi Arabia, managing local & GCC Equities. He holds a BA in Finance from King Fahd University of Petroleum and Minerals and MS in Corporate Finance from Henley Business School at the University of Reading in Britain.</p>	



Annual Fund Report

Fund's board annual report

A brief about Fund board member's qualification (Cont.)

- *Ali Asgar Lilamwala:*

Ali is currently the Co head of Asset management at Alpha Capital Company. He has more than 14 years of experience in investment management. He previously led all functions of asset management business in EFG-Hermes Saudi Arabia. Prior to that, he was at MASIC where he developed internal reporting structure, asset allocation for Funds, evaluation, and performance analysis. Ali holds MS from University of Oklahoma, and is a CFA Charterholder.

- *Mohammed Talal Arab:*

Mohammed is the CEO of the Sulaymaniyah Investment Group and has more than seven years of experience in leadership positions. Mohammed holds a Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals in Dhahran and a Master's degree in Management from State University of Colorado in the United States of America.

- *Naif Mohammed Al Jishi:*

Naif is the founding president of Alpha International Group for Management Consulting. He has more than ten years of experience in the fields of management consulting and corporate finance. Naif holds a Bachelor of Science from King Fahd University of Petroleum and Minerals in Dhahran and a Master's in Design and Branding Strategy management from Brunel University in London.

- *Bandar Mohammed Al Damir:*

Bandar is the Chairman of Mira Food Company since 2008, and the Chairman of Union Investment Joint Stock Company. He also held several administrative and investment positions in the private sector during his twenty years of practical experience. Bandar holds a Bachelor in Political Science from King Saud University in Riyadh.



Annual Fund Report

Fund's board annual report

Fund board member's roles and duties

- Approving material contracts, decisions and reports involving the Fund.
- Approve a written policy in regard to the voting rights related to the Fund assets.
- Overseeing and, where appropriate, approving or ratifying any conflicts of interest the Fund manager has identified.
- Meeting at least twice annually with the Fund manager's compliance committee or its compliance officer to review the Fund manager's compliance with all applicable rules, laws and regulations.
- Approving all changes stipulated in Articles (62) and (63) of investment Fund regulations before the Fund manager obtains the approval or notification of the unitholders and the Authority.
- Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with investment Fund Regulations, of the Fund's terms and conditions and of any other document.
- Ensuring that the Fund manager carries out its obligations in the best interests of the unitholders, in accordance with investment Fund regulations, the Fund's terms and conditions.
- Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the Fund referred to in investment Fund regulations.
- Assessing the mechanism of the Fund manager's handling of the risks related to the Fund's assets in accordance with the Fund manager's policies and procedures that detect the Fund's risks and how to treat such risks.
- Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.



Annual Fund Report

Fund's board annual report

Fund board member's roles and duties (Cont.)

- Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the Fund's board of director.
- Review the report containing all complaints and the measures taken regarding them referred to in investment Fund regulations and Fund terms and conditions.

Fund board members remuneration

The remuneration for independent directors is 2,000 SAR per meeting and a maximum of 10,000 SAR per year for each independent member.

Conflict of interest

The Fund manager, its shareholders, subsidiaries and affiliates, any of their respective directors, officers, employees and agents may be involved in other financial, investment or professional activities which may on occasion cause conflicts of interest with the Fund. The Fund's board shall use reasonable endeavors to avoid any such conflict. However, when and if any such conflict arises, the Fund manager and the Fund's board will make a full disclosure to the unitholders as soon as feasible and will endeavor to resolve the conflict fairly in accordance with the applicable laws and regulations. As of the date of this report, there were no material conflict of interests which may adversely affect the Fund boards and Fund manager's performance of their duties towards the Fund.



Annual Fund Report

Fund's board annual report

Membership relevant to other Funds	Name	Membership into other Funds
	Abdulrahman Khalid Al Damer	<ul style="list-style-type: none">Alpha Murabaha FundAlpha Real Estate Development Fund 1Alpha Real Estate Development Fund 2
Fund board annual report	There were two Fund board meetings during 2022 as follows:	
	<ul style="list-style-type: none">The first meeting for ASEF was held on Aug 31st , 2022 with the below agenda:<ul style="list-style-type: none">Overview of Alpha Saudi Equity Fund.Approval of board resolution by circulation from last board meeting which include the changes in Fund terms and conditions.Review of Fund manger risk related checklist.Review the first half reports for year 2022.Review the compliance and money laundering related topics.Discuss any additional updateThe second meeting for ASEF was held on Dec 27th , 2022 and has as agenda the below:<ul style="list-style-type: none">Overview of Alpha Saudi Equity Fund.Approval of board resolution by circulation from last board meeting which include the changes in Fund terms and conditions.Review of Fund manger risk related checklist including the Fund manager assessment of the Fund's advisors.Review the second half reports for year 2022.Review the compliance and money laundering related topics.Discuss any additional update.	



Annual Fund Report

Fund manager information

Fund manager name	Alpha Capital Company
Address	12371 PO BOX: 8596 Riyadh, Prince Turki Bin Abdulaziz AlAwwal, King Saud University. Tel: 920033594 www.alphacapital.com.sa
Manager & sub manager	The Fund manager is Alpha Capital Company which is responsible for managing the Fund's assets, and no Sub Fund Manager is used.

Investment activities and performance

Review of investment activities during the period	During the period from the date of inception (25/07/2018) until the date of the report (31/12/2022), the Fund invested its assets in shares of Saudi listed companies that are compliant with the shariah principals.
Investment Fund's performance during the period	<p>The Fund's performance since YTD stood at 5.84% v/s -9.22% for the benchmark. The Fund outperformed its benchmark Year to Date ("YTD") by 15.06%.</p> <p>The Fund's performance since inception stood at 108.39% v/s 30.42% for the benchmark. The Fund outperformed its benchmark since inception by 77.97%.</p>
Details of changes during the period in Fund T&Cs and information memorandum	<p>During the year, the Fund manager has made certain changes to the terms and conditions of the Fund, stated as follows:</p> <ul style="list-style-type: none">▪ The term managing administrator has been deleted because there is no need for the definition.▪ The minimum redemption has been reduced to 1,000 SAR.▪ The term "administrative fee" has been amended to "operating fees" in line with the terminology used in the relevant regulations.▪ Linguistic modification in the other expenses section.▪ Details of the agreement of the auditor's payment have been added.▪ Payment of the publication fee has been modified.



Annual Fund Report

Fund manager information

Details of changes during the period in Fund T&Cs and information memorandum (Cont.)

- The name of the sharia advisor has been amended to the Sharia Supervisory Committee to be in line with the updated Investment Funds Regulations.
- Reduced additional minimum subscription from 10,000 SAR to 1,000 SAR.
- The additional redemption threshold has been removed.
- The term "non-independent board member" has been removed from the list of definitions due to the existence of the definition of independent director, which includes the criteria for independence.
- The operator has been added as one of the entities to which the Fund manager may delegate his powers.
- The term "Murabaha" has been removed giving that there is no need for the definition.
- The definition of "the subscription price" has been modified to clarify the pricing method.
- The definition of the term "targeted investments" has been amended to clarify by reference to the section on investment policies, which includes all the details of the targeted investments.
- The definition of "units" has been amended to refer to Article (18) related to the characteristics of units.
- The evaluation definition has been modified to match the evaluation/dealing days definition in summary.
- The definition of "the evaluation point" has been modified to be in line with the definition of evaluation/dealing days.
- The way of calculating the custodian's fees has been adjusted



Annual Fund Report

Fund manager information

Details of changes during the period in Fund T&Cs and information memorandum (Cont.)

- The numbers of articles mentioned in the incorrect valuation or pricing section has been corrected.
- In the initial price details section, a statement about the minimum amount to operate the Fund was deleted.
- In the minimum ownership section, it was clarified that the minimum is 10,000 SAR, and there is an exception in cases of a decrease due to the Fund performance.
- The transfer of the unit's section has been modified for missing text.
- The minimum amount that the Fund manager intends to collect has been clarified.
- The numbers of articles mentioned in the rights of unit holders section has been corrected.
- The properties of the unit's section have been modified by deleting the part so that it can't be switched to other categories.
- The address of the Fund manager was updated.
- The Fund manager's financial information has been updated.
- The number of the Fund's Board of Directors has been corrected to 6 members.
- A linguistic amendment in the section of the compensation of the Board of Directors has been made.
- The information on the memberships of the board member Mr. Abdulrahman Al Damer has been updated.
- The auditor's address and contact information were updated
- The Compliance department name of the Fund Manager has been updated.
- In the shariah standers section, the standards on money and debt have been deleted.



Annual Fund Report

Other key disclosures

Other Information for Unit Holders	There were no breaches during the reporting period.
Investments into other Funds	There were no investment into other Fund during the reporting period.
Special commission arrangements	There were no special commission received during the reporting period.
Other data and other information required by the Investment Funds Regulations	There were no other information to be disclosed during the period.
Period of service of the person registered as a manager for the Fund	Since 21 st of May 2019
Expense ratio of each underlying Fund and the weighted average expense ratio of all underlying Funds	Not applicable



Annual Fund Report

Custodian information

Custodian Name

AlBilad Investment Company

Address

Smart Tower, King Fahad Road, Riyadh 8162 King Fahad Road –
Olaya, Riyadh 12313-3701, Saudi Arabia
Tel: +966920003636.
Email: Clientservices@albilad-capital.com.
www.albilad-capital.com

Custodian Main
Duties and
Responsibilities

- Safekeeping of Securities.
- Statement of Trades.
- Corporate Action Management.
- Income Booking.
- Funds Transfers.
- Foreign Exchange.



Annual Fund Report

Fund operator

Fund Operator Name	Alpha Capital Company
Address	12371 PO BOX: 8596 Riyadh, Prince Turki Bin Abdulaziz AlAwwal, King Saud University. Tel: 920033594 www.alphacapital.com.sa
Operator main duties and responsibilities	<ul style="list-style-type: none">■ The Fund operator is responsible for valuing the assets of the public Fund. In so doing, the Fund operator shall conduct a full and fair valuation.■ The asset of Fund is valued by the Fund operator each dealing day at such time as specified in the Terms and Conditions of such public Fund, and for the duration not exceeding one day from the deadline for submission of requests for subscription or redemption.■ The Fund operator must comply with the Annex (5) in the investment Fund regulations in relation to valuation of the Fund.■ The Fund operator shall be responsible for calculating the price of the units in a public Fund that it operates. The price of units for subscriptions and redemptions on any dealing day shall be calculated by reference to the net asset value per unit of the public Fund at the valuation point on the relevant dealing day.■ The Fund operator must record each instance where an asset of the Fund is valued incorrectly, or the price of a unit is calculated incorrectly.■ The Fund operator is responsible for operating investment Funds.■ The Fund manager and Fund operator must maintain all books and records in accordance with the regulations.■ The Fund operator must maintain -at all times- records of all units issued and cancelled and must maintain an up to date record of the balance of outstanding units for each Fund under its operation.



Annual Fund Report

Auditor information

Auditor name

Alluhaid & Alyahya Chartered Accountants

Address

Grand Tower, King Fahad Road, Al Muhammadiyah district. P.O.
Box 85453, Riyadh 11691.

Tel: +96611 269 3516.

Fax: +966 11 488 9639.

www.aca.com.sa

Auditor's
statement
regarding the
Fund's latest
audited financial
statements

The auditor's statement is available in the audited financial
statements in the last section of this report.



Annual Fund Report

Fund audited financial statements

The Fund's audited financial statements for the financial year ending 31 December 2022 are presented on the following pages.

Note: Fund's reports are available upon request free of charge.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
AND INDEPENDENT AUDITOR'S REPORT

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

FINANCIAL STATEMENTS

31 December 2022

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Statement of financial position	3
Statement of comprehensive income	4
Statement of cash flows	5
Statement of changes in equity	6
Notes to the financial statements	7 – 22

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

Opinion

We have audited the financial statements of Alpha Saudi Equity Fund (the "Fund") managed by Alpha Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2022, and the related statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Fund's financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2022 Annual Report

The Fund Manager is responsible for the other information. The other information comprises the information included in the Fund's 2022 annual report, but does not include the financial statements and our auditor's report thereon. The Fund's 2022 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Fund's 2022 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the SOCPA and the applicable provisions of the Investment Funds Regulations issued by the Board of Capital Market Authority, and the Fund's terms and conditions and the information memorandum, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)
To the Unitholders of Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Alluhaid & Alyahya Chartered Accountants



Turki A. Alluhaid
Certified Public Accountant
License No. 438

Riyadh: 29 Sha'ban 1444H
(21 March 2023)



Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 SR	2021 SR
ASSETS			
Cash and cash equivalents		1,275,149	299,014
Financial assets at fair value through profit or loss ("FVTPL")	5	259,485,090	43,485,953
Receivable against disposal of financial asset at FVTPL		20,427,096	6,699,286
Advances for acquisition of financial asset at FVTPL		-	307,670
Other receivables		189,349	10,353
TOTAL ASSETS		281,376,684	50,802,276
LIABILITIES			
Redemption payable		24,066,793	6,624,412
Management and administration fees payable	6	975,560	253,143
Director's fees payable	6	6,000	28,000
Accrued expenses and other current liabilities		114,353	165,475
TOTAL LIABILITIES		25,162,706	7,071,030
EQUITY			
Net assets attributable to unitholders of redeemable units		256,213,978	43,731,246
TOTAL LIABILITIES AND EQUITY		281,376,684	50,802,276
Redeemable units in issue (numbers)		12,294,867	2,221,120
Net assets value attributable to per unit (SR)		20.84	19.69

The attached notes 1 to 10 form an integral part of these financial statements

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022 SR	2021 SR
INCOME			
(Loss)/gain from financial assets at FVTPL	5	(10,181,626)	9,610,125
Dividend income		2,508,190	756,181
TOTAL (LOSS) INCOME		(7,673,436)	10,366,306
OPERATING EXPENSES			
Management fees	6	(2,150,860)	(520,540)
Transaction costs		(511,548)	(139,486)
Administration fees	6	(112,500)	(112,500)
Professional fees		(57,400)	(50,646)
Director's fees reversal (expenses)	6	6,000	4,712
Custodian fees		(44,172)	(9,177)
Value-added tax expenses		(352,880)	(110,714)
Other operating expenses		(86,094)	(53,779)
TOTAL OPERATING EXPENSES		(3,309,454)	(992,130)
NET (LOSS) INCOME FOR THE YEAR		(10,982,890)	9,374,176
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		(10,982,890)	9,374,176

The attached notes 1 to 10 form an integral part of these financial statements

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022 SR	2021 SR
OPERATING ACTIVITIES		
Net (loss) income for the year	(10,982,890)	9,374,176
Adjustments for:		
Unrealised loss from the financial assets at FVTPL	14,846,107	670,916
Dividend income	(2,508,190)	(756,181)
	<u>1,355,027</u>	<u>9,288,911</u>
Changes in operating assets and liabilities:		
Increase in financial assets at FVTPL	(230,845,244)	(24,720,156)
Decrease in other receivables	5,573	(5,750)
Increase in receivable against disposal of financial assets at FVTPL	(13,727,810)	(6,699,286)
Decrease in advances for acquisition of financial assets at FVTPL	307,670	(307,670)
Increase in management and administration fees payable	722,417	143,549
Decrease in director's fees payable	(22,000)	(4,712)
Decrease in accrued expenses and other current liabilities	(51,122)	87,108
Increase in redemption payable	17,442,381	6,624,412
	<u>(224,032,338)</u>	<u>(15,593,594)</u>
Cashflows used in operations	(224,032,338)	(15,593,594)
Dividends received	2,323,621	756,181
	<u>(221,708,717)</u>	<u>(14,837,413)</u>
FINANCING ACTIVITIES		
Proceeds from issuance of units	284,683,182	37,923,328
Payments against redemption of units	(61,217,560)	(23,649,438)
	<u>223,465,622</u>	<u>14,273,890</u>
Net cash from financing activities	223,465,622	14,273,890
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,756,905	(563,523)
Cash and cash equivalents at beginning of the year	299,014	862,537
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,275,149	299,014

The attached notes 1 to 10 form an integral part of these financial statements

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	2022 SR	2021 SR
EQUITY ATTRIBUTABLE TO THE REDEEMABLE UNITHOLDERS AT THE BEGINNING OF THE YEAR	43,731,246	20,083,180
Comprehensive income:		
Net (loss) income for the year	(10,982,890)	9,374,176
Other comprehensive income for the year	-	-
Total comprehensive (loss) income for the year	(10,982,890)	9,374,176
	32,748,356	29,457,356
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	284,683,182	37,923,328
Payments against redemption of units	(61,217,560)	(23,649,438)
Net change from unit transactions	223,465,622	14,273,890
EQUITY ATTRIBUTABLE TO THE REDEEMABLE UNITHOLDERS AT THE END OF THE YEAR	256,213,978	43,731,246
REDEEMABLE UNIT TRANSACTIONS		
Transactions in redeemable units for the year are summarised as follows:		
	2022 Units	2021 Units
UNITS AT THE BEGINNING OF THE YEAR	2,221,120	1,452,327
Units issued during the year	12,862,294	2,068,321
Units redeemed during the year	(2,788,547)	(1,299,528)
UNITS AT THE END OF THE YEAR	12,294,867	2,221,120
NET ASSETS VALUE PER UNIT AT THE END OF THE YEAR	20.84	19.69

The attached notes 1 to 10 form an integral part of these financial statements

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1 GENERAL INFORMATION

Alpha Saudi Equity Fund (the "Fund") is an open-ended fund created by agreement between Alpha Capital Company and investors ("the unitholders") in the Fund. The main activity of the Fund is to achieve medium to long-term capital growth for unitholders through investing in the shares of the companies listed on the Saudi Stock Exchange.

The Fund was offered for subscription under the laws and regulations of CMA on 14 Shawal 1439H (corresponding to 28 June 2018). The Fund commenced its operations on 12 Dhul-Qa'dah 1439H (corresponding to 25 July 2018).

The Fund is managed by Alpha Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010936196, licensed by the Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") under license number 33-18187.

The Fund's Manager registered office is P.O. Box 54854, Riyadh 12371, Kingdom of Saudi Arabia.

The last valuation day of the year was 28 December 2022. However, the financial statements of the Fund has been prepared based on the valuation as of 31 December 2022.

The Fund has appointed Albilad Investment Company (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund.

These financial statements were authorized for issue by the Board of Directors on 29 Sha'ban 1444H (corresponding to 21 March 2023).

1.1 Changes in terms and conditions

The Fund Manager has made general amendments in the terms and conditions of the Fund in accordance with the Investment Fund Regulations published by the CMA, which also includes the following changes:

- i. The minimum redemption amount has been reduced from SAR 10,000 to SAR 1,000.
- ii. Minimum additional redemption has been reduced from SAR 10,000 to nil.
- iii. The minimum additional subscription amount has been reduced from SAR 10,000 to SAR 1,000
- iv. The criteria relating to investing in cash and debt has been removed

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing requirements for all Investment Funds within the Kingdom of Saudi Arabia.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies applied in the preparation of these financial statements are set out below.

3.1 Basis of preparation

These financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement that are endorsed by the Saudi Organisation for Chartered and Professional Accountants, (collectively hereafter referred to as IFRS as endorsed in the Kingdom of Saudi Arabia).

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value.

The Fund Manager has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Fund presents its statement of financial position in order of liquidity based on the Fund Manager's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 8.

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Standards and amendments to existing standards effective 1 January 2022

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Fund has not early adopted any other standards, interpretations or amendment that has been issued but not yet effective.

Onerous contracts – Cost of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Fund cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labor and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract

These amendments had no impact on the financial statements of the Fund as there were no onerous contract as of the reporting date.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the Fund as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Standards and amendments to existing standards effective 1 January 2022 (continued)

Property, Plant and Equipment: Proceeds before intended Use – Amendments to IAS 16 Leases

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the financial statements of the Fund.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the financial statements of the Fund as it is not a first-time adopter.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the financial statements of the Fund as there were no modifications of the Fund's financial instruments during the period.

IAS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the financial statements of the Fund as it did not have assets in scope of IAS 41 as at the reporting date.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<u>Standards / amendments to standards / interpretations</u>	<u>Effective date</u>
<i>IFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to IAS 1: Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>Definition of accounting estimates (IAS 8)</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</i>	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</i>	1 January 2023
<i>Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)</i>	1 January 2023
<i>Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendments to IAS 1)</i>	1 January 2023

3.4 Foreign currency translation

a) Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals ("SR"), which is the Fund's functional and presentation currency. All financial information presented has been rounded to the nearest SR.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash with a bank and other short-term highly liquid investments, if any, with maturities of three months or less from the purchase date.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial instruments

3.6.1 Financial Instruments - Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories

Financial assets held for trading

In applying that classification, a financial asset is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Held-for-trading assets are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognised in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

Financial assets measured at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost includes cash and cash equivalent and receivables.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

3.6.1 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; and
- (c) The designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Fund had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

3.6.1 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Impairment (continued)

For dividend and other receivables, the Fund applies a simplified approach in calculating ECLs. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

The Fund's financial liabilities include redemption payable, management and administration fees payable and other liabilities. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

Subsequent measurement

Financial liabilities at amortised cost

This is the category most relevant to the Fund. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to redemption payable, management and administration fees payable and other liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Fair value measurement

The Fund measures financial instruments such as equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are discussed in note 7.

3.8 Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Accrued expenses

Liabilities are recognized for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method.

3.10 Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro rata share of the Fund's net assets
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument

In addition to the redeemable units having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in net assets attributable to the Unitholders. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

3.11 Net assets value per unit

The net assets value per unit disclosed in the statement of financial position is calculated by dividing the net assets value of the Fund by the number of units in issue at the period end.

3.12 Management fees, custodian fees and other expenses

Management fees, administration fees, custodian fees and other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

3.13 Zakat and income tax

Fund is not liable to pay any zakat or income tax which are considered to be the obligation of the Unitholders and are as such not provided in the accompanying financial statements.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Dividend income

Dividend income is recognised in the statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at FVTPL is recognised in the statement of comprehensive income in a separate line item.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements in conformity with the International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Going concern

The Board of Director, in conjunction with the Fund Manager has made an assessment of the Fund's ability to continue as going concern and satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as going concern. Therefore, the financial statements continued to be prepared on the going concern basis.

Fair value measurement

The Fund measures its investments in equity instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For all other financial instruments not traded in an active market, if any, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The Fund measures financial instruments at fair value at each statement of financial position date. Fair values of those financial instruments are disclosed in Note 5.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition and geographical exposure of financial assets at fair value through profit or loss on the last valuation day is summarized below:

<i>Quoted equity investments (by country)</i>	31 December 2022		31 December 2021	
	Cost SR	Market value SR	Cost SR	Market value SR
Kingdom of Saudi Arabia	272,376,044	259,485,090	41,530,800	43,485,953

The losses from financial assets at FVTPL during the year amounted to SR 10,181,626 (2021: gains from financial assets at FVTPL amounted to SR 9,610,125)

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The Fund's policy is to concentrate the investment portfolio in sectors where Fund Manager believes the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

The Fund had no concentrations in individual equity positions exceeding 16% (2021: 15%) of the net assets attributable to unitholders. The table below is a summary of the significant sector concentrations within the equity investment portfolio. Investment concentration according to industry group of the investment portfolio of the Fund is disclosed in the table below:

Industry group	31 December 2022			31 December 2021		
	Cost SR	Fair value SR	% of market value	Cost SR	Fair value SR	% of market value
Banks	93,109,495	84,856,678	32.70%	12,525,661	12,525,661	31.26%
Health Care Equipment & Svc	42,895,698	43,298,664	16.69%	1,422,331	1,422,331	3.42%
Materials	25,154,425	22,886,825	8.82%	10,178,820	10,178,820	23.48%
Retailing	23,249,574	20,762,044	8.00%	1,415,625	1,415,625	4.08%
Insurance	17,916,113	15,975,378	6.16%	2,545,594	2,545,594	5.66%
Consumer Services	12,220,166	11,480,861	4.42%	3,248,836	3,248,836	7.51%
Telecommunication Services	11,828,655	11,497,378	4.43%	1,965,500	1,965,500	5.08%
Utilities	10,353,751	12,057,420	4.65%	2,856,765	2,856,765	6.89%
Capital Goods	8,639,037	7,419,680	2.86%	1,982,228	1,982,228	4.99%
Energy	6,522,070	7,009,012	2.70%	-	-	0.00%
Food & Beverages	6,411,643	7,296,832	2.81%	-	-	0.00%
Software & Services	6,344,838	7,294,418	2.81%	1,798,793	1,798,793	4.83%
Real Estate Mgmt & Dev't	4,188,866	4,293,617	1.65%	-	-	0.00%
Diversified Financials	3,541,713	3,356,283	1.29%	-	-	0.00%
Transportation	-	-	-	1,590,647	1,590,647	2.79%
	272,376,044	259,485,090	100	41,530,800	43,485,953	100

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

6 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund Manager and entities / persons related to Fund Manager and the Fund's Board of Directors are considered as related parties of the Fund. In the ordinary course of its activities, the Fund transacts business with its related parties.

a) Management and administration fee

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager charges management fee at the rate of 1.45% that are calculated twice a week based on the net assets of the Fund. Total management fee for the year ended 31 December 2022 amounted to SR 2,150,860 (31 December 2021: SR 520,540), exclusive of value-added tax, with SR 918,292 in outstanding accrued fees due to the Fund Manager as at 31 December 2022 (31 December 2021: SR 232,867).

The Fund manager charges administration fee at a rate of 0.07% of the total assets of the Fund that are calculated on a daily basis, with a minimum monthly fee of SR 9,375. Total administration fee for 31 December 2022 amounted to SR 112,500 (31 December 2021: SR 112,500), exclusive of value-added tax, with SR 57,268 in outstanding accrued fees due to the Fund Manager as at 31 December 2022 (31 December 2021: SR 20,276).

In addition, the Fund Manager charges subscription fee at the rate of 2% of the subscription value from the Fund's unitholders, however such fee has been waived by the Fund Manager since inception.

b) Board of Directors remuneration

Board of Directors remuneration for independent members amounts to SR 2000, for each meeting not exceeding SR 10,000 annually as per the Funds' terms and conditions. During the year, additional accruals pertaining to the director's fees of prior periods have been reversed amounting to SR 12,000. The amount reflected in the statement of comprehensive income amounting to SR 6,000 is net of current period remuneration amounting to SR 6,000, with SR 6,000, in outstanding accrued fees as at 31 December 2022.

The total remuneration accrued to the Board of Directors for the year ended 31 December 2022 was SR 8,000 and consisted of a fixed fee.

In 2021, additional accruals pertaining to the directors' fees of prior periods have been reversed amounting to SR 24,712. The amount reflected in the statement of comprehensive income amounting to SR 4,712 is net of period remuneration amounting to SR 20,000, with SR 28,000 in outstanding accrued fees as at 31 December 2021.

c) Subscriptions and redemptions of units of the other funds managed by the Fund Manager

During the year, the Fund had subscribed nil units (2021: 1,444 units) of Alpha Capital IPO Fund amounting to nil (2021: SR 14,436) and redeemed nil units (2021: 1,444 units) amounting to nil (2021: SR 22,854) with no outstanding units as at 31 December 2022.

d) Subscriptions and redemptions of Fund units

During the year, the shareholders of the Fund Manager had subscribed 14,891 (2021: nil) units of the Fund amounting to SR 310,000 (2021: SR nil) and redeemed nil units (2021: 200,000 units) amounting to SR nil (2021: SR 3,339,390) with 14,891 outstanding units as at 31 December 2022 (2021: nil).

During the year, the board of directors and executive management of the Fund Manager had subscribed 69,159 units (2021: nil units) of the Fund amounting to SR 1,630,187 (2021: SR nil) and redeemed 49,418 units (2021: nil units) of the Fund amounting to SR 1,120,191 (2021: SR nil) with 19,741 outstanding units as of 31 December 2022 (2021: nil units).

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

6 TRANSACTIONS WITH RELATED PARTIES (continued)

c) Subscriptions and redemptions of Fund units (continued)

During the year, Affiliates of the Fund had subscribed 51,442 units (2021: nil units) of the Fund amounting to SR 1,130,000 (2021: SR nil) and redeemed 906 units (2021: nil units) of the Fund amounting to SR 20,000 (2021: SR nil) with 50,536 outstanding units as of 31 December 2022 (2021: nil units).

7 FINANCIAL INSTRUMENT RISK MANAGEMENT

7.1 FINANCIAL INSTRUMENT RISK FACTORS

The Fund's activities are exposed to variety of financial instrument risks such as: market risk, credit risk and liquidity risk. The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund Manager has in place policies and procedures to identify risks affecting the Fund's investments and to ensure that such risks are addressed as soon as possible, which include conducting a risk assessment at least once a year.

The Fund Manager also applies a prudent spread of risk while taking into consideration the Fund's investment policies and the terms and conditions. Furthermore, the Fund Manager shall make every effort to ensure that sufficient liquidity is available to meet any anticipated recovery request. The Board of the Fund plays a role in ensuring that the Fund Manager fulfils its responsibilities to the benefit of the unitholders in accordance with the provisions of the Investment Funds Regulations and the terms and conditions of the Fund.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

7.1.1 Market risk

a) *Commission rate risk*

Commission rate risk is the risk that the value of future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates. The Fund is not subject to commission rate risk, as it does not have any commission bearing financial instruments.

b) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. The Fund's financial assets and financial liabilities are denominated in Saudi Riyal and therefore the Fund is not exposed to any currency risks on these financial instruments.

c) *Price risk*

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. The Fund Manager closely monitors the price movement of its financial instruments listed on stock exchange. The Fund manages the risk through diversification of its investment portfolio by investing in various industry sectors.

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2022

7 FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

7.1 FINANCIAL INSTRUMENT RISK FACTORS (continued)

c) Price Risk (continued)

Sensitivity analysis

The Fund's financial assets at FVTPL are subject to equity price risk. According to the Fund's management, the effect on the statement of comprehensive income as a result of a change in fair value of equity instruments due to a reasonable possible change in equity indices, with all other variables held constant is as follows:

	31 December 2022 SR	31 December 2021 SR
TASI Index:		
5% increase	12,974,255	2,174,298
5% decrease	(12,974,255)	(2,174,298)

7.1.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in realizing funds to meet commitments associated with financial liabilities.

The Fund's terms and conditions provide for subscriptions and redemptions of units throughout the week and the Fund is therefore, exposed to the liquidity risk of not meeting unitholder redemptions. The Fund's securities are considered to be readily realizable and they can be liquidated at any time. However, the Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values and all are to be settled within one year from the reporting date.

7.1.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism.

Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. The Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The table below shows the maximum exposure to credit risk for the components of the statement of financial position:

	31 December 2022 SR	31 December 2021 SR
Receivable against disposal of financial asset at FVTPL	20,427,096	6,699,286
Cash and cash equivalents	1,275,149	299,014
Other receivables	189,349	10,353
Advances for acquisition of financial assets at FVTPL	-	307,670
Total exposure to credit risk	21,891,594	7,316,323

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

7 FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

7.2 CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net asset attributable to holders of redeemable units can change significantly on each valuation day, as the Fund is subject to subscriptions and redemptions at the discretion of unitholders on every valuation day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong net asset base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Fund Board and the Fund Manager monitor capital on the basis of the value of net assets attributable to redeemable unitholders.

7.3 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities are classified as amortized cost and at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

8 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

<i>As at 31 December 2022</i>	<i>Within 12 months (SR)</i>	<i>After 12 months (SR)</i>	<i>Total SR</i>
ASSETS			
Cash and cash equivalents	1,275,149	-	1,275,149
Financial assets at FVTPL	259,485,090	-	259,485,090
Receivable against disposal of financial asset at FVTPL	20,427,096	-	20,427,096
Other receivables	189,349	-	189,349
TOTAL ASSETS	281,376,684	-	281,376,684
LIABILITIES			
Redemption payable	24,066,793	-	24,066,793
Management and administration fees payable	975,560	-	975,560
Director's fees payable	6,000	-	6,000
Accrued expenses and other current liabilities	114,353	-	114,353
TOTAL LIABILITIES	25,162,706	-	25,162,706

Alpha Saudi Equity Fund
(Managed by Alpha Capital Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2022

8 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 December 2021</i>	<i>Within 12 months (SR)</i>	<i>After 12 months (SR)</i>	<i>Total SR</i>
ASSETS			
Cash and cash equivalents	299,014	-	299,014
Financial assets at FVTPL	43,485,953	-	43,485,953
Receivable against disposal of financial asset at FVTPL	6,699,286	-	6,699,286
Advances for acquisition of financial assets at FVTPL	307,670	-	307,670
Other receivables	10,353	-	10,353
TOTAL ASSETS	50,802,276	-	50,802,276
LIABILITIES			
Redemption payable	6,624,412	-	6,624,412
Management and administration fees payable	253,143	-	253,143
Director's fees payable	28,000	-	28,000
Accrued expenses and other current liabilities	165,475	-	165,475
TOTAL LIABILITIES	7,071,030	-	7,071,030

9 CONTINGENCIES

There are no contingencies as at the reporting date.

10 SUBSEQUENT EVENTS

The Ministry of Finance has issued a resolution ("MR") numbered 29791, dated 9 Jumada Al-Awwal 1444 H (corresponding to 3 December 2022) publishing certain zakat filing rules to be complied by investment funds in the Kingdom of Saudi Arabia, applicable for the financial year 2023. According to the MR the Fund is not subject to zakat or tax, however, will be required to file certain financial information with Zakat, Tax and Customs Authority commencing 1 January 2023.

**صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)**

**القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢
وتقرير المراجع المستقل**

صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

القوائم المالية
٣١ ديسمبر ٢٠٢٢

الصفحة

الفهرس

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تقرير المراجع المستقل حول القوائم المالية

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إيضاحات حول القوائم المالية



تقرير المراجع المستقل **إلى مالكي الوحدات في صندوق ألفا للأسهم السعودية** **(مدار من قبل شركة ألفا المالية)**

الرأي

لقد راجعنا القوائم المالية لصندوق ألفا للأسهم السعودية ("الصندوق") المدار من قبل شركة ألفا المالية ("مدير الصندوق")، والتي تشمل على قائمة المركز المالي كما في ٣١ ديسمبر ٢٠٢٢، وقوائم الدخل الشامل والتدفقات النقدية والتغيرات في حقوق الملكية للسنة المنتهية في ذلك التاريخ، والإيضاحات المرفقة بالقوائم المالية، بما في ذلك ملخصاً للسياسات المحاسبية الهامة.

في رأينا، أن القوائم المالية المرفقة تظهر بعدل، من كافة النواحي الجوهرية، المركز المالي للصندوق كما في ٣١ ديسمبر ٢٠٢٢، وأدائه المالي وتدفقاته النقدية للسنة المنتهية في ذلك التاريخ وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين.

أساس الرأي

تمت مراجعتنا وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية. إن مسؤوليتنا بموجب تلك المعايير تم توضيحها في قسم مسؤوليات المراجع حول مراجعة القوائم المالية في تقريرنا. إننا مستقلون عن الصندوق وفقاً لقواعد سلوك وأداب المهنة المعتمدة في المملكة العربية السعودية ذات الصلة بمراجعتنا للقوائم المالية للصندوق، كما أننا ملتزمنا بمسؤولياتنا الأخلاقية وفقاً لتلك القواعد. باعتبارنا أن أدلة المراجعة التي حصلنا عليها كافية وملائمة لتوفير أساس لإبداء رأينا.

المعلومات الأخرى الواردة في التقرير السنوي للصندوق لعام ٢٠٢٢

إن مدير الصندوق هو المسؤول عن المعلومات الأخرى. تشمل المعلومات الأخرى على المعلومات الواردة في التقرير السنوي للصندوق لعام ٢٠٢٢، بخلاف القوائم المالية وتقرير مراجع الحسابات حولها. ومن المتوقع أن يكون التقرير السنوي للصندوق لعام ٢٠٢٢ متوفر لنا بعد تاريخ تقرير مراجع الحسابات.

لا يغطي رأينا حول القوائم المالية تلك المعلومات الأخرى، ولا يُبدي أي شكل من أشكال الاستنتاج التأكيدي حولها.

وبخصوص مراجعتنا للقوائم المالية، فإن مسؤوليتنا هي قراءة المعلومات الأخرى المشار إليها أعلاه عند توفرها، وعند القيام بذلك يتم الأخذ في الحسبان ما إذا كانت المعلومات الأخرى غير متسقة بشكل جوهري مع القوائم المالية، أو مع المعرفة التي حصلنا عليها خلال المراجعة، أو يظهر بطريقة أخرى أنها محرفة بشكل جوهري.

وعندما نقرأ التقرير السنوي للصندوق لعام ٢٠٢٢، إذا تبين لنا وجود تحريف جوهري، فإننا نكون مطالبين بالإبلاغ عن الأمر للمكلفين بالحوكمة.

مسؤوليات مدير الصندوق والمكلفين بالحوكمة حول القوائم المالية

إن مدير الصندوق مسؤول عن إعداد القوائم المالية وعرضها بشكل عادل وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين، وأحكام لائحة صناديق الاستثمار المعمول بها الصادرة عن مجلس إدارة هيئة السوق المالية وشروط وأحكام الصندوق ومذكرة المعلومات، وعن الرقابة الداخلية التي يراها مدير الصندوق ضرورية لإعداد قوائم مالية خالية من تحريف جوهري ناتج عن غش أو خطأ.

عند إعداد القوائم المالية، فإن مدير الصندوق مسؤول عن تقويم مقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية والإفصاح حسبما هو ملائم، عن الأمور ذات العلاقة بمبدأ الاستمرارية، وتطبيق مبدأ الاستمرارية في المحاسبة، ما لم تكن هناك نية لدى مدير الصندوق لتصفية الصندوق أو إيقاف عملياته أو ليس هناك خيار ملائم بخلاف ذلك.

إن مجلس الإدارة مسؤول عن الإشراف على عملية إعداد التقرير المالي في الصندوق.



تقرير المراجع المستقل (تتمة)
إلى مالكي الوحدات في صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)


مسؤوليات المراجع حول مراجعة القوائم المالية
تتمثل أهدافنا في الحصول على تأكيد معقول فيما إذا كانت القوائم المالية ككل خالية من تحريف جوهري ناتج عن غش أو خطأ، وإصدار تقرير المراجع الذي يتضمن رأينا. إن التأكيد المعقول هو مستوى عالٍ من التأكيد، إلا أنه ليس ضماناً على أن المراجعة التي تم القيام بها وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية ستكشف دائماً عن تحريف جوهري موجود. يمكن أن تنشأ التحريفات عن غش أو خطأ، وتعد جوهرياً، بمفردها أو في مجموعها، إذا كان بشكل معقول يمكن توقع أنها ستؤثر على القرارات الاقتصادية التي يتخذها المستخدمون بناءً على هذه القوائم المالية.

وكجزء من المراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، فإننا نمارس الحكم المهني ونحافظ على نزعة الشك المهني خلال المراجعة. كما نقوم بـ:

- تحديد وتقويم مخاطر وجود تحريفات جوهرياً في القوائم المالية سواء كانت ناتجة عن غش أو خطأ، وتصميم وتنفيذ إجراءات مراجعة لمواجهة تلك المخاطر، والحصول على أدلة مراجعة كافية وملائمة لتوفير أساس لإبداء رأينا. ويعد خطر عدم اكتشاف أي تحريف جوهري ناتج عن الغش أعلى من الخطر الناتج عن الخطأ، لأن الغش قد ينطوي على تواطؤ أو تزوير أو حذف متعمد أو إفادات مضللة أو تجاوز لإجراءات الرقابة الداخلية.
 - الحصول على فهم للرقابة الداخلية ذات الصلة بالمراجعة، من أجل تصميم إجراءات مراجعة ملائمة وفقاً للظروف، وليس بغرض إبداء رأي حول فاعلية الرقابة الداخلية للصندوق.
 - تقويم مدى ملائمة السياسات المحاسبية المستخدمة، ومدى معقولية التقديرات المحاسبية والإفصاحات ذات العلاقة التي قام بها مدير الصندوق.
 - استنتاج مدى ملائمة تطبيق مدير الصندوق لمبدأ الاستمرارية في المحاسبة، واستناداً إلى أدلة المراجعة التي تم الحصول عليها، فيما إذا كان هناك عدم تأكد جوهري يتعلق بأحداث أو ظروف قد تثير شكاً كبيراً حول قدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية. وإذا ما تبين لنا وجود عدم تأكد جوهري، يتعين علينا لفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة الواردة في القوائم المالية أو إذا كانت تلك الإفصاحات غير كافية، نقوم بتعديل رأينا. تستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا حول المراجعة. ومع ذلك، فإن الأحداث أو الظروف المستقبلية قد تؤدي إلى توقف الصندوق عن الاستمرار في أعماله كمنشأة مستمرة.
 - تقويم العرض العام، وهيكل ومحتوى القوائم المالية، بما في ذلك الإفصاحات، وما إذا كانت القوائم المالية تعبر عن المعاملات والأحداث التي تمثلها بطريقة تحقق عرضاً عادلاً.
- نقوم بإبلاغ المكلفين بالحوكمة - من بين أمور أخرى - بالنطاق والتوقيت المخطط للمراجعة والنتائج الهامة للمراجعة، بما في ذلك أي أوجه قصور هامة في الرقابة الداخلية تم اكتشافها خلال مراجعتنا.

عن الليحي و اليحيى محاسبون قانونيون




تركي عبد المصعب الليحي
محاسب قانوني
ترخيص رقم (٤٣٨)

الرياض: ٢٩ شعبان ١٤٤٤ هـ
(٢١ مارس ٢٠٢٣)

صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

قائمة المركز المالي
كما في ٣١ ديسمبر ٢٠٢٢

٢٠٢١	٢٠٢٢	إيضاح	
ريال سعودي	ريال سعودي		
			الموجودات
٢٩٩,٠١٤	١,٢٧٥,١٤٩		نقدية وشبه نقدية
٤٣,٤٨٥,٩٥٣	٢٥٩,٤٨٥,٠٩٠	٥	موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٦,٦٩٩,٢٨٦	٢٠,٤٢٧,٠٩٦		مبالغ مستحقة القبض عن استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٣٠٧,٦٧٠	-		دفعات مقدمة لقاء الاستحواذ على موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
١٠,٣٥٣	١٨٩,٣٤٩		مدينون آخرون
<u>٥٠,٨٠٢,٢٧٦</u>	<u>٢٨١,٣٧٦,٦٨٤</u>		إجمالي الموجودات
			المطلوبات
٦,٦٢٤,٤١٢	٢٤,٠٦٦,٧٩٣		استردادات مستحقة
٢٥٣,١٤٣	٩٧٥,٥٦٠	٦	أتعاب إدارة ورسوم إدارية مستحقة
٢٨,٠٠٠	٦,٠٠٠	٦	أتعاب أعضاء مجلس إدارة مستحقة
١٦٥,٤٧٥	١١٤,٣٥٣		مصاريف مستحقة الدفع ومطلوبات متداولة أخرى
<u>٧,٠٧١,٠٣٠</u>	<u>٢٥,١٦٢,٧٠٦</u>		إجمالي المطلوبات
			حقوق الملكية
٤٣,٧٣١,٢٤٦	٢٥٦,٢١٣,٩٧٨		صافي الموجودات العائدة لمالكي الوحدات القابلة للاسترداد
<u>٥٠,٨٠٢,٢٧٦</u>	<u>٢٨١,٣٧٦,٦٨٤</u>		إجمالي المطلوبات وحقوق الملكية
<u>٢,٢٢١,١٢٠</u>	<u>١٢,٢٩٤,٨٦٧</u>		وحدات مصدرة قابلة للاسترداد (بالعدد)
<u>١٩,٦٩</u>	<u>٢٠,٨٤</u>		صافي قيمة الموجودات العائد لكل وحدة (بالريال السعودي)

صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

قائمة الدخل الشامل
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢

٢٠٢١	٢٠٢٢	إيضاح	
ريال سعودي	ريال سعودي		
٩,٦١٠,١٢٥	(١٠,١٨١,٦٢٦)	٥	الدخل
٧٥٦,١٨١	٢,٥٠٨,١٩٠		(خسارة)/ ربح الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة
			توزيعات أرباح
١٠,٣٦٦,٣٠٦	(٧,٦٧٣,٤٣٦)		إجمالي (الخسارة) الدخل
			المصاريف التشغيلية
(٥٢٠,٥٤٠)	(٢,١٥٠,٨٦٠)	٦	أتعاب إدارة
(١٣٩,٤٨٦)	(٥١١,٥٤٨)		تكاليف معاملات
(١١٢,٥٠٠)	(١١٢,٥٠٠)	٦	رسوم إدارية
(٥٠,٦٤٦)	(٥٧,٤٠٠)		أتعاب مهنية
٤,٧١٢	٦,٠٠٠	٦	عكس قيد (مصاريف) أتعاب أعضاء مجلس إدارة
(٩,١٧٧)	(٤٤,١٧٢)		أتعاب حفظ
(١١٠,٧١٤)	(٣٥٢,٨٨٠)		مصاريف ضريبة قيمة مضافة
(٥٣,٧٧٩)	(٨٦,٠٩٤)		مصاريف تشغيلية أخرى
(٩٩٢,١٣٠)	(٣,٣٠٩,٤٥٤)		إجمالي المصاريف التشغيلية
٩,٣٧٤,١٧٦	(١٠,٩٨٢,٨٩٠)		صافي (خسارة) دخل السنة
-	-		الدخل الشامل الآخر
٩,٣٧٤,١٧٦	(١٠,٩٨٢,٨٩٠)		إجمالي (الخسارة) الدخل الشامل للسنة

صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

قائمة التدفقات النقدية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢

٢٠٢٢	٢٠٢١	
ريال سعودي	ريال سعودي	
		الأنشطة التشغيلية
		صافي (خسارة) دخل السنة
		التعديلات لـ:
		خسارة غير محققة عن الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة
		توزيعات أرباح
١٠,٩٨٢,٨٩٠	٩,٣٧٤,١٧٦	
١٤,٨٤٦,١٠٧	٦٧٠,٩١٦	
(٢,٥٠٨,١٩٠)	(٧٥٦,١٨١)	
١,٣٥٥,٠٢٧	٩,٢٨٨,٩١١	
		التغيرات في الموجودات والمطلوبات التشغيلية:
		زيادة في الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة
		نقص في الذمم المدينة الأخرى
		زيادة في المبالغ المستحقة القبض عن استبعاد موجودات مالية بالقيمة العادلة من خلال
		الربح أو الخسارة
		نقص في الدفعات المقدمة لقاء الاستحواذ على موجودات مالية بالقيمة العادلة من خلال
		الربح أو الخسارة
		زيادة في أتعاب الإدارة والرسوم الإدارية المستحقة
		نقص في أتعاب أعضاء مجلس الإدارة المستحقة
		نقص في المصاريف المستحقة الدفع والمطلوبات المتداولة الأخرى
		زيادة في الاسترداد المستحقة
٢٣٠,٨٤٥,٢٤٤	(٢٤,٧٢٠,١٥٦)	
٥,٥٧٣	(٥,٧٥٠)	
١٣,٧٢٧,٨١٠	(٦,٦٩٩,٢٨٦)	
٣٠٧,٦٧٠	(٣٠٧,٦٧٠)	
٧٢٢,٤١٧	١٤٣,٥٤٩	
(٢٢,٠٠٠)	(٤,٧١٢)	
(٥١,١٢٢)	٨٧,١٠٨	
١٧,٤٤٢,٣٨١	٦,٦٢٤,٤١٢	
٢٢٤,٨١٣,١٠٨	(١٥,٥٩٣,٥٩٤)	
٢,٣٢٣,٦٢١	٧٥٦,١٨١	
٢٢٢,٤٨٩,٤٨٧	(١٤,٨٣٧,٤١٣)	
		التدفقات النقدية المستخدمة في العمليات
		توزيعات أرباح مستلمة
		صافي التدفقات النقدية المستخدمة في الأنشطة التشغيلية
		الأنشطة التمويلية
		متحصلات من الوحدات المصدرة
		سداد الوحدات المستردة
		صافي النقدية من الأنشطة التمويلية
		صافي الزيادة (النقص) في النقدية وشبه النقدية
		النقدية وشبه النقدية في بداية السنة
		النقدية وشبه النقدية في نهاية السنة
٢٨٤,٦٨٣,١٨٢	٣٧,٩٢٣,٣٢٨	
(٦١,٢١٧,٥٦٠)	(٢٣,٦٤٩,٤٣٨)	
٢٢٣,٤٦٥,٦٢٢	١٤,٢٧٣,٨٩٠	
١,٧٥٦,٩٠٥	(٥٦٣,٥٢٣)	
٢٩٩,٠١٤	٨٦٢,٥٣٧	
١,٢٧٥,١٤٩	٢٩٩,٠١٤	

صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

قائمة التغيرات في حقوق الملكية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢

٢٠٢١ ريال سعودي	٢٠٢٢ ريال سعودي	
٢٠,٠٨٣,١٨٠	٤٣,٧٣١,٢٤٦	حقوق الملكية المتعلقة بمالكي الوحدات القابلة للاسترداد في بداية السنة
٩,٣٧٤,١٧٦	(١٠,٩٨٢,٨٩٠)	الدخل الشامل:
-	-	صافي (خسارة) دخل السنة
		الدخل الشامل الآخر للسنة
٩,٣٧٤,١٧٦	(١٠,٩٨٢,٨٩٠)	إجمالي (الخسارة) الدخل الشامل للسنة
٢٩,٤٥٧,٣٥٦	٣٢,٧٤٨,٣٥٦	التغير من معاملات الوحدات
٣٧,٩٢٣,٣٢٨	٢٨٤,٦٨٣,١٨٢	متحصلات من الوحدات المصدرة
(٢٣,٦٤٩,٤٣٨)	(٦١,٢١٧,٥٦٠)	سداد الوحدات المستردة
١٤,٢٧٣,٨٩٠	٢٢٣,٤٦٥,٦٢٢	صافي التغير من معاملات الوحدات
٤٣,٧٣١,٢٤٦	٢٥٦,٢١٣,٩٧٨	حقوق الملكية المتعلقة بمالكي الوحدات القابلة للاسترداد في نهاية السنة

معاملات الوحدات القابلة للاسترداد

فيما يلي ملخصاً لمعاملات الوحدات القابلة للاسترداد خلال السنة:

٢٠٢١ وحدات	٢٠٢٢ وحدات	
١,٤٥٢,٣٢٧	٢,٢٢١,١٢٠	الوحدات في بداية السنة
٢,٠٦٨,٣٢١	١٢,٨٦٢,٢٩٤	وحدات مصدرة خلال السنة
(١,٢٩٩,٥٢٨)	(٢,٧٨٨,٥٤٧)	وحدات مستردة خلال السنة
٢,٢٢١,١٢٠	١٢,٢٩٤,٨٦٧	الوحدات في نهاية السنة
١٩,٦٩	٢٠,٨٤	صافي قيمة الموجودات لكل وحدة في نهاية السنة

صندوق ألفا للأسهم السعودية (مدار من قبل شركة ألفا المالية)

إيضاحات حول القوائم المالية
٣١ ديسمبر ٢٠٢٢

١- معلومات عامة

صندوق ألفا للأسهم السعودية ("الصندوق") هو صندوق استثماري غير محدد المدة أنشئ بموجب اتفاق بين شركة ألفا المالية والمستثمرين ("مالكي الوحدات") في الصندوق. يتمثل النشاط الرئيسي للصندوق في تحقيق نمو في رأس المال على المدى المتوسط إلى الطويل لمالكي الوحدات من خلال الاستثمار في أسهم الشركات المدرجة في السوق المالية السعودية ("تداول").

تم طرح الصندوق للاشتراك وفقاً لأنظمة ولوائح هيئة السوق المالية في ١٤ شوال ١٤٣٩ هـ (الموافق ٢٨ يونيو ٢٠١٨). وبدأ الصندوق عملياته بتاريخ ١٢ ذو القعدة ١٤٣٩ هـ (الموافق ٢٥ يوليو ٢٠١٨).

يُدار الصندوق من قبل شركة ألفا المالية ("مدير الصندوق")، وهي شركة مساهمة سعودية مقفلة مسجلة بموجب السجل التجاري رقم ١٠١٠٩٣٦١٩٦، ومرخصة من قبل هيئة السوق المالية ("الهيئة") بالمملكة العربية السعودية بموجب الترخيص رقم ٣٣-١٨١٨٧.

إن عنوان المكتب المسجل لمدير الصندوق هو ص.ب. ٥٤٨٥٤، الرياض ١٢٣٧١، المملكة العربية السعودية.

كان آخر يوم تقويم في السنة هو ٢٨ ديسمبر ٢٠٢٢. ومع ذلك، تم إعداد هذه القوائم المالية للصندوق على أساس التقويم كما في ٣١ ديسمبر ٢٠٢٢.

قام الصندوق بتعيين شركة البلاد للاستثمار ("أمين الحفظ") للعمل كأمين حفظ للصندوق. يتم دفع أتعاب الحفظ من قبل الصندوق.

تم اعتماد إصدار هذه القوائم المالية من قبل مجلس الإدارة بتاريخ ٢٩ شعبان ١٤٤٤ هـ (الموافق ٢١ مارس ٢٠٢٣).

١-١ التغييرات في الشروط والأحكام

قام مدير الصندوق بإجراء تغييرات عامة في الشروط والأحكام الخاصة بالصندوق وفقاً للائحة صناديق الاستثمار المنشورة من قبل هيئة السوق المالية، والتي تتضمن أيضاً التغييرات التالية:

١. تم تخفيض الحد الأدنى لمبلغ الاسترداد من ١٠,٠٠٠ ريال سعودي إلى ١,٠٠٠ ريال سعودي.
٢. تم تخفيض الحد الأدنى لمبلغ الاسترداد الإضافي من ١٠,٠٠٠ ريال سعودي إلى لا شيء.
٣. تم تخفيض الحد الأدنى لمبلغ الاشتراك الإضافي من ١٠,٠٠٠ ريال سعودي إلى ١,٠٠٠ ريال سعودي.
٤. تم حذف الشروط والضوابط المتعلقة بالاستثمار في أدوات النقد وأدوات الدين.

٢- اللوائح النظامية

يخضع الصندوق للائحة صناديق الاستثمار ("اللائحة") الصادرة من قبل هيئة السوق المالية والتي تنص على المتطلبات التي يتعين على جميع صناديق الاستثمار العاملة في المملكة العربية السعودية اتباعها.

٣- ملخص بالسياسات المحاسبية الهامة

فيما يلي ملخصاً بالسياسات المحاسبية الهامة المطبقة عند إعداد هذه القوائم المالية.

١-٣ أسس الإعداد

تم إعداد هذه القوائم المالية للصندوق وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين (يشار إليها فيما يلي بـ "المعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية").

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٣-١ أسس الإعداد (تتمة)

تم إعداد هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية باستخدام أساس الاستحقاق المحاسبي، باستثناء الموجودات المالية المدرجة بالقيمة العادلة من خلال الربح أو الخسارة والتي يتم قياسها بالقيمة العادلة.

قام مدير الصندوق بإعداد القوائم المالية على أساس استمراره في العمل كمنشأة مستمرة.

يقوم الصندوق بعرض قائمة المركز المالي الخاصة به وفقاً لترتيب السيولة بناءً على نية مدير الصندوق وقدرته على استرداد/ تسوية غالبية الموجودات/المطلوبات لبند القوائم المالية المقابلة.

تم عرض تحليل بشأن استرداد أو تسوية الموجودات والمطلوبات المالية خلال ١٢ شهراً بعد تاريخ إعداد القوائم المالية (متداولة) وأكثر من ١٢ شهراً بعد تاريخ إعداد القوائم المالية (غير متداولة) في الإيضاح (٨).

يتطلب إعداد القوائم المالية استخدام بعض التقديرات المحاسبية الهامة. كما يتطلب من مدير الصندوق ممارسة الأحكام عند تطبيق السياسات المحاسبية للصندوق. وقد تم الإفصاح عن النواحي التي تتضمن درجة عالية من الأحكام أو التعقيد أو النواحي التي تكون فيها الافتراضات والتقديرات هامة للقوائم المالية في الإيضاح (٤).

٣-٢ المعايير والتعديلات على المعايير الحالية السارية اعتباراً من ١ يناير ٢٠٢٢

قامت الصندوق بتطبيق بعض المعايير والتعديلات لأول مرة، والتي تسري على الفترات السنوية التي تبدأ في أو بعد ١ يناير ٢٠٢٢ (مالم يرد خلاف ذلك). لم يتم الصندوق بالتطبيق المبكر لأي معايير أو تفسيرات أو تعديلات أخرى صادرة وغير سارية المفعول بعد.

العقود المتوقعة خسارتها - تكاليف الوفاء بالعقود - التعديلات على معيار المحاسبة الدولي ٣٧

يمثل العقد المتوقع خسارته عقداً تزيد بموجبه التكاليف التي لا يمكن تجنبها (أي التكاليف التي لا يمكن للصندوق تجنبها بحكم وجود العقد) للوفاء بالالتزامات بموجب العقد عن المنافع الاقتصادية التي يتوقع استلامها بموجب العقد.

تحدد التعديلات أنه عند تقييم ما إذا كان العقد متوقع خسارته أو خاسراً فإنه يتعين على المنشأة إدراج التكاليف المتعلقة مباشرة بعقد محدد لتقديم البضاعة أو الخدمات على التكاليف الإضافية (مثل تكاليف العمالة والمواد المباشرة) وتوزيع التكاليف المتعلقة مباشرة على أعمال العقد (مثل استهلاك المعدات المستخدمة لتنفيذ العقد، وكذلك تكاليف إدارة العقد والإشراف عليه). لا تتعلق التكاليف العمومية والإدارية مباشرة بالعقد ويتم استبعادها ما لم يتم تحميلها صراحة على الطرف المقابل بموجب العقد.

لم يكن لهذه التعديلات أثر على القوائم المالية للصندوق حيث لم تكن هناك عقود متوقعة خسارتها كما بتاريخ إعداد القوائم المالية.

الإشارة إلى الإطار المفاهيمي - التعديلات على المعيار الدولي للتقرير المالي (٣)

تستبدل التعديلات الإشارة إلى الإصدار السابق للإطار المفاهيمي الصادر عن مجلس معايير المحاسبة الدولية بالإشارة إلى الإصدار الحالي الصادر في مارس ٢٠١٨ دون تغيير جوهري في متطلباته.

تُضيف التعديلات استثناءً لمبدأ الإثبات المنصوص عليه في المعيار الدولي للتقرير المالي (٣) "عمليات تجميع الأعمال" تفادياً لإصدار أرباح أو خسائر محتملة في "اليوم الثاني" تنشأ عن المطلوبات والالتزامات المحتملة التي تقع ضمن نطاق معيار المحاسبة الدولي (٣٧) "المخصصات، والالتزامات المحتملة والموجودات المحتملة" أو التفسير (٢١) الصادر عن لجنة تفسير المعايير الدولية للتقرير المالي "الرسوم"، إذا تم تكديدها بشكل مستقل. ويتطلب الاستثناء من المنشآت تطبيق الضوابط الواردة في معيار المحاسبة الدولي (٣٧) أو التفسير (٢١) الصادر عن لجنة تفسير المعايير الدولية للتقرير المالي، على التوالي، بدلاً من الإطار المفاهيمي، لتحديد ما إذا كان الالتزام الحالي موجوداً بتاريخ الاستحواذ.

تضيف التعديلات أيضاً فقرة جديدة إلى المعيار الدولي للتقرير المالي (٣) لتوضيح أن الموجودات المحتملة غير مؤهلة للإثبات بتاريخ الاستحواذ.

لم يكن لهذه التعديلات أثر على القوائم المالية للصندوق حيث لم تكن هناك موجودات محتملة أو مطلوبات محتملة تقع ضمن نطاق هذه التعديلات خلال الفترة.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٢-٣ المعايير والتعديلات على المعايير الحالية السارية اعتباراً من ١ يناير ٢٠٢٢ (تتمة)

الممتلكات والآلات والمعدات: المتحصلات قبل الاستخدام المقصود - التعديلات على معيار المحاسبة الدولي ١٦ عقود الإيجار
تحظر التعديلات على المنشآت الخصم - من تكلفة أي بند من بنود الممتلكات والآلات والمعدات - أي متحصلات من بيع البنود المنتجة أثناء إحضار ذلك الأصل إلى الموقع والحالة اللازمة لتأهيله للعمل على النحو الذي تريده الإدارة. وبدلاً من ذلك، تقوم المنشأة بإثبات المتحصلات من بيع هذه البنود، والتكاليف المتعلقة بإنتاج تلك البنود، في الربح أو الخسارة.

لم يكن لهذه التعديلات أي أثر على القوائم المالية للصندوق.

المعيار الدولي للتقرير المالي ١: تطبيق المعايير الدولية للتقرير المالي لأول مرة - الشركة التابعة المطبقة للمعايير الدولية لأول مرة

يسمح التعديل للشركة التابعة التي تختار تطبيق الفقرة د ١٦ (أ) من المعيار الدولي للتقرير المالي (١) قياس فروقات التحويل التراكمية باستخدام المبالغ المفصح عنها في القوائم المالية الموحدة للشركة الأم، بناءً على تاريخ تحول الشركة الأم إلى المعايير الدولية للتقرير المالي، وذلك إذا لم يتم إجراء تعديلات بشأن إجراءات التوحيد وأثار عملية تجميع الأعمال التي استحوذت الشركة الأم من خلالها على الشركة التابعة. يتم تطبيق هذا التعديل أيضاً على الشركة الزميلة أو المشروع المشترك الذي يختار تطبيق الفقرة د ١٦ (أ) من المعيار الدولي للتقرير المالي (١).

لم يكن لهذه التعديلات أي أثر على القوائم المالية للصندوق حيث أنه ليس مُطبّقاً للمعايير الدولية للتقرير المالي لأول مرة.

المعيار الدولي للتقرير المالي ٩: الأدوات المالية - الأتعاب التي تكون في حدود اختبار نسبة ١٠٪ لغرض التوقف عن إثبات المطالبات المالية

يوضح التعديل الأتعاب التي تقوم المنشأة بإدراجها عند تقييم ما إذا كانت شروط الالتزام المالي الجديد أو المعدل تختلف اختلافاً جوهرياً عن شروط الالتزام المالي الأصلي. تشمل هذه الرسوم فقط على تلك الرسوم المدفوعة أو المستلمة بين المقترض والجهة المقرضة، بما في ذلك الرسوم المدفوعة أو المستلمة من قبل المقترض أو الجهة المقرضة نيابة عن الآخر. لا يوجد تعديل مماثل مقترح لمعيار المحاسبة الدولي ٣٩- الأدوات المالية: الإثبات والقياس.

لم يكن لهذه التعديلات أي أثر على القوائم المالية للصندوق حيث لم تكن هناك تعديلات على الأدوات المالية للصندوق خلال الفترة.

معيار المحاسبة الدولي ٤١: الزراعة - الضرائب في قياسات القيمة العادلة

يلغي التعديل المطلب الوارد في الفقرة ٢٢ من معيار المحاسبة الدولي ٤١ الذي يقضي بأن تستبعد المنشآت التدفقات النقدية المتعلقة بالضرائب عند قياس القيمة العادلة للموجودات ضمن نطاق معيار المحاسبة الدولي ٤١.

لم يكن لهذه التعديلات أثر على القوائم المالية للصندوق حيث لم يكن لديه موجودات تقع ضمن نطاق معيار المحاسبة الدولي ٤١ كما بتاريخ إعداد القوائم المالية.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٣-٣ المعايير الصادرة وغير سارية المفعول بعد
فيما يلي بياناً بالمعايير والتفسيرات الجديدة والمعدلة الصادرة وغير سارية المفعول بعد حتى تاريخ إصدار القوائم المالية للصندوق.
يعتزم الصندوق تطبيق هذه المعايير والتفسيرات الجديدة والمعدلة، إذا ينطبق ذلك، عند سريانها.

تاريخ السريان

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

١ يناير ٢٠٢٣

المعايير/ التعديلات على المعايير / التفسيرات

المعيار الدولي للتقرير المالي (١٧) - "عقود التامين"

التعديلات على معيار المحاسبة الدولي (١): تصنيف المطلوبات كمتداولة وغير متداولة

تعريف التقديرات المحاسبية (معيار المحاسبة الدولي ٨)

الإفصاح عن السياسات المحاسبية (تعديلات على معيار المحاسبة الدولي ١ وبيان ممارسات المعيار الدولي للتقرير المالي ٢)

الضريبة المؤجلة المتعلقة بالموجودات والمطلوبات الناتجة عن معاملة واحدة (تعديلات على معيار المحاسبة الدولي (١٢)

تمديد الإعفاء المؤقت من تطبيق المعيار الدولي للتقرير المالي (٩) (تعديلات على المعيار الدولي للتقرير المالي ٤)

تصنيف المطلوبات كمتداولة وغير متداولة — تأجيل تاريخ السريان (تعديلات على معيار المحاسبة الدولي ١)

٤-٣ ترجمة العملات الأجنبية

(أ) العملة الوظيفية وعملة العرض

تم عرض هذه القوائم المالية بالريال السعودي، باعتباره العملة الوظيفية وعملة العرض الخاصة بالصندوق. كما تم تقريب كافة المعلومات المالية المعروضة إلى أقرب ريال سعودي.

(ب) المعاملات والأرصدة

تحول المعاملات التي تتم بالعملات الأجنبية إلى العملة الوظيفية وفقاً لأسعار الصرف السائدة بتاريخ إجراء المعاملات المعنية. ويتم تحويل الموجودات والمطلوبات المسجلة بالعملات الأجنبية إلى العملة الوظيفية وفقاً لأسعار الصرف السائدة بتاريخ قائمة المركز المالي.

تدرج الأرباح والخسائر الناتجة عن تحويل العملات الأجنبية في قائمة الدخل الشامل.

٥-٣ النقدية وشبه النقدية

تشتمل النقدية وشبه النقدية على النقد لدى البنك والاستثمارات قصيرة الأجل الأخرى عالية السيولة، إن وجدت، وتواريخ استحقاقها ثلاثة أشهر أو أقل من تاريخ الشراء.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٦-٣ الأدوات المالية

٦-٣-١ الأدوات المالية – الإثبات الأولي والقياس اللاحق

يتم إثبات الموجودات المالية والمطلوبات المالية عندما يصبح الصندوق طرفاً في الأحكام التعاقدية للأدوات المالية. يتم إثبات عمليات شراء أو بيع الموجودات المالية – التي تتطلب تسليم الموجودات خلال الفترة الزمنية التي تنص عليها الأنظمة أو تلك المتعارف عليها بالسوق (المعاملات الاعتيادية) – بتاريخ التداول، أي التاريخ الذي يلتزم فيه الصندوق بشراء أو بيع الأصل.

(١) الموجودات المالية

الإثبات الأولي والقياس

تصنف الموجودات المالية، عند الإثبات الأولي لها، كمقاسة لاحقاً بالتكلفة المطفأة وبالقيمة العادلة من خلال الربح أو الخسارة.

يتوقف تصنيف الموجودات المالية عند الإثبات الأولي لها على خصائص التدفقات النقدية للأصل المالي ونموذج أعمال الصندوق لإدارتها. ولتصنيف وقياس الموجودات المالية بالتكلفة المطفأة، فإنه يجب أن ينتج عنها تدفقات نقدية تمثل فقط دفعات من المبلغ الأصلي والعمولة على المبلغ الأصلي القائم. يشار إلى هذا التقويم بـ "اختبار الدفعات فقط من المبلغ الأصلي والعمولة"، ويتم إجراؤه على مستوى الأداة المالية. يتم تصنيف وقياس الموجودات المالية ذات التدفقات النقدية التي لا تعد فقط دفعات من المبلغ الأصلي والعمولة بالقيمة العادلة من خلال الربح أو الخسارة بصرف النظر عن نموذج الأعمال. يشير نموذج أعمال الصندوق الخاص بإدارة الموجودات المالية إلى كيفية إدارة هذه الموجودات المالية بهدف تحقيق التدفقات النقدية. يحدد نموذج الأعمال ما إذا كانت التدفقات النقدية ستننتج عن تحصيل التدفقات النقدية التعاقدية أو بيع الموجودات المالية أو كلاهما. يتم الاحتفاظ بالموجودات المالية المصنفة والمقاسة بالتكلفة المطفأة ضمن نموذج أعمال هدفه الاحتفاظ بالموجودات المالية لتحصيل التدفقات النقدية التعاقدية.

القياس اللاحق

لأغراض القياس اللاحق لها، تصنف الموجودات المالية إلى الفئات التالية:

الموجودات المالية المقتناة لأغراض المتاجرة

عند تطبيق هذا التصنيف، يتم اعتبار الموجودات المالية مقتناة لأغراض المتاجرة إذا:

(أ) تم الاستحواذ عليها أو تكبدها بشكل رئيسي لغرض بيعها أو إعادة شرائها على المدى القريب، أو

(ب) كانت عند الإثبات الأولي لها جزءاً من محفظة أدوات مالية محددة يتم إدارتها معاً ويوجد بشأنها دليل على آخر نمط فعلي لتحقيق الأرباح على المدى القصير، أو

(ج) كانت عبارة عن أداة مشتقة (فيما عدا المشتقات التي تمثل عقد ضمان مالي، أو الأداة المالية المخصصة كأداة تغطية فعالة).

يتم تسجيل وقياس الموجودات المقتناة لأغراض المتاجرة في قائمة المركز المالي بالقيمة العادلة. ويتم إثبات التغيرات في القيمة العادلة ضمن صافي دخل المتاجرة. كما يتم إثبات دخل أو مصروف العمولة وتوزيعات الأرباح ضمن صافي دخل المتاجرة وفقاً لشروط العقد، أو عند الإقرار بأحقية دفعها.

الموجودات المالية المقاسة بالتكلفة المطفأة

تقاس الموجودات المالية المسجلة بالتكلفة المطفأة لاحقاً باستخدام طريقة العمولة الفعلية، وتخضع لاختبار الانخفاض في القيمة. يتم إثبات الأرباح أو الخسائر ضمن الربح أو الخسارة عند التوقف عن إثبات الأصل أو تعديله أو انخفاض قيمته. تشمل الموجودات المالية للصندوق على النقدية وشبه النقدية والذمم المدينة.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٦-٣ الأدوات المالية - تتمة

٦-٣ ١- الأدوات المالية - الإثبات الأولي والقياس اللاحق (تتمة)

(١) الموجودات المالية (تتمة)

الموجودات المالية المقاسة بالقيمة العادلة من خلال الربح أو الخسارة

تمثل الموجودات المالية في هذه الفئة الموجودات غير المحتفظ بها لأغراض المتاجرة والتي إما يتم تخصيصها من قبل الإدارة عند الإثبات الأولي بالقيمة العادلة أو يجب قياسها بالقيمة العادلة بشكل إلزامي بموجب المعيار الدولي للتقرير المالية ٩. تقوم الإدارة بتخصيص أداة ما بالقيمة العادلة من خلال الربح أو الخسارة عند الإثبات الأولي وذلك فقط عند استيفاء أحد الشروط التالية. ويحدد هذا التخصيص على أساس كل أداة على حدة:

- (أ) لم ينشأ عن الشروط التعاقدية للأصل المالي، في تواريخ محددة، تدفقات نقدية تمثل فقط دفعات من المبلغ الأصلي والعمولة على المبلغ الأصلي القائم، أو
- (ب) لم يكن الأصل محتفظاً به ضمن نموذج أعمال هدفه إما تحصيل التدفقات النقدية، أو تحصيل التدفقات النقدية والبيع معاً، أو
- (ج) إذا كان التخصيص يزيل أو يقلل بشكل جوهري عدم اتساق القياس أو الإثبات والذي قد ينشأ خلاف ذلك عن قياس الموجودات أو المطلوبات أو إثبات الأرباح والخسائر الناتجة عنها وفق أسس مختلفة.

تقيد الموجودات المالية المدرجة بالقيمة العادلة من خلال الربح أو الخسارة في قائمة المركز المالي بالقيمة العادلة، ويدرج صافي التغيرات في القيمة العادلة في قائمة الربح أو الخسارة.

تشتمل هذه الفئة على الاستثمارات في أدوات حقوق الملكية المدرجة التي لم يتم الصندوق بشكل لا رجعة فيه بتصنيفها بالقيمة العادلة من خلال الدخل الشامل الآخر. كما يتم إثبات توزيعات الأرباح الناتجة عن الاستثمارات في أدوات حقوق الملكية المدرجة في قائمة الربح أو الخسارة عند الإقرار بأحقية دفعها.

التوقف عن الإثبات

يتم التوقف عن إثبات الأصل المالي (أو، إذ ينطبق ذلك، جزء منه أو جزء من مجموعة من موجودات مالية مشابهة) (أي استبعاده من قائمة المركز المالي للصندوق) عند:

- انتهاء الحقوق المتعلقة باستلام التدفقات النقدية من الأصل، أو
- قيام الصندوق بتحويل حقوق استلام التدفقات النقدية من الأصل أو التعهد بسداد التدفقات النقدية المستلمة بالكامل إلى طرف آخر دون أي تأخير وفق "ترتيبات فورية" وإذا ما (أ) قام الصندوق بتحويل كافة المخاطر والمنافع المصاحبة للأصل، أو (ب) لم يتم الصندوق بالتحويل أو الإبقاء على معظم المنافع والمخاطر المصاحبة للأصل، ولكن قام بتحويل السيطرة على الأصل.

وفي الحالات التي يقوم فيها الصندوق بتحويل حقوق استلام التدفقات النقدية من الأصل أو إبرام اتفاقية ترتيبات فورية، فإنه يجب عليه تقويم فيما إذا ولأي مدى قام بالاحتفاظ بالمنافع والمخاطر المصاحبة للملكية. وفي الحالات التي لا يتم فيها تحويل أو الإبقاء على معظم المخاطر والمنافع المصاحبة للأصل أو لم يتم فيها تحويل السيطرة على الأصل، يستمر الصندوق في إثبات الأصل بقدر ارتباط الصندوق المستمر به. وفي تلك الحالة، يقوم الصندوق أيضاً بإثبات المطلوبات المصاحبة لها. يتم قياس الموجودات المحولة والمطلوبات المصاحبة لها وفق نفس الأساس الذي يعكس الحقوق والالتزامات التي أبقي عليها الصندوق.

الانخفاض في القيمة

يقوم الصندوق بإثبات مخصص خسائر الائتمان المتوقعة بشأن كافة أدوات الدين غير المقتناة بالقيمة العادلة من خلال الربح أو الخسارة. تحدد خسائر الائتمان المتوقعة على أساس الفرق بين التدفقات النقدية التعاقدية المستحقة وفقاً للعقد وجميع التدفقات النقدية التي يتوقع الصندوق استلامها، مخصومة بما يقارب معدل العمولة الفعلي الأصلي. تشتمل التدفقات النقدية المتوقعة على التدفقات النقدية من بيع الضمانات الرهنية المحتفظ بها والتعزيزات الائتمانية الأخرى التي تعتبر جزءاً لا يتجزأ من الشروط التعاقدية.

يتم إثبات خسائر الائتمان المتوقعة على مرحلتين. بالنسبة للتعرضات الائتمانية التي لم تزداد مخاطر الائتمان الخاصة بها بشكل جوهري منذ الإثبات الأولي لها، يجنب مخصص خسائر الائتمان المتوقعة لقاء الخسائر الائتمانية التي تنتج عن حالات التعثر المحتملة خلال الـ ١٢ شهراً التالية (خسائر الائتمان المتوقعة على مدى ١٢ شهراً). أما التعرضات الائتمانية التي تزداد مخاطر الائتمان الخاصة بها بشكل جوهري منذ الإثبات الأولي لها، فإنه يجب تجنب مخصص خسارة لخسائر الائتمان المتوقعة على مدى العمر المتبقي للتعرض للمخاطر بصرف النظر عن وقت التعثر (خسائر الائتمان المتوقعة على مدى العمر).

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٦-٣ الأدوات المالية - تتمة

١-٦-٣ الأدوات المالية - الإثبات الأولي والقياس اللاحق (تتمة)

(١) الموجودات المالية (تتمة)

الانخفاض في القيمة (تتمة)

بالنسبة لتوزيعات الأرباح والذمم المدينة الأخرى، يستخدم الصندوق الطريقة المبسطة عند احتساب خسائر الائتمان المتوقعة. وعليه، لا يقوم الصندوق بمتابعة التغيرات في مخاطر الائتمان ولكن يقوم بدلاً من ذلك بإثبات مخصص خسارة بناءً على خسائر الائتمان المتوقعة على مدى العمر بتاريخ إعداد كل قوائم مالية. قام الصندوق بإنشاء مصفوفة مخصصات استناداً إلى الخبرة السابقة في خسائر الائتمان، والتي يتم تعديلها بالعوامل المستقبلية الخاصة بالمدينين والبيئة الاقتصادية.

(٢) المطلوبات المالية

الإثبات الأولي والقياس

تشتمل المطلوبات المالية الخاصة بالصندوق على الاستردادات المستحقة والرسوم الإدارية وأتعاب الإدارة المستحقة والمطلوبات الأخرى. يتم، في الأصل، إثبات كافة المطلوبات المالية بالقيمة العادلة. وبالنسبة للذمم الدائنة، يتم إظهارها بعد خصم تكاليف المعاملات المتعلقة بها مباشرة.

المطلوبات المالية المقاسة بالتكلفة المطفأة

تشتمل هذه الفئة على كافة المطلوبات المالية بخلاف تلك المقاسة بالقيمة العادلة من خلال الربح أو الخسارة.

القياس اللاحق

المطلوبات المالية بالتكلفة المطفأة

تتعلق هذه الفئة كثيراً بالصندوق. بعد الإثبات الأولي لها، تقاس المطلوبات المالية لاحقاً بالتكلفة المطفأة باستخدام طريقة معدل العمولة الفعلي. يتم إثبات الأرباح والخسائر في الربح أو الخسارة عند التوقف عن إثبات المطلوبات وكذلك من خلال عملية إطفاء معدل العمولة الفعلي. تحسب التكلفة المطفأة بعد الأخذ بعين الاعتبار العلاوة أو الخصم عند الشراء وكذلك الأتعاب أو التكاليف التي تعتبر جزءاً لا يتجزأ من معدل العمولة الفعلي. ويدرج إطفاء معدل العمولة الفعلي كتكاليف تمويل في قائمة الربح أو الخسارة.

تنطبق هذه الفئة عموماً على الاستردادات المستحقة والرسوم الإدارية وأتعاب الإدارة المستحقة والمطلوبات الأخرى.

التوقف عن الإثبات

يتم التوقف عن إثبات المطلوبات المالية عند سداد الالتزام المحدد في العقد أو إغاؤه أو انتهاء مدته. وفي حالة تبديل الالتزامات المالية بأخرى من نفس الجهة المقرضة بشروط مختلفة تماماً أو بتعديل شروط الالتزامات الحالية بشكل جوهري، عندئذ يتم اعتبار مثل هذا التبديل أو التعديل كتوقف عن إثبات الالتزامات الأصلية وإثبات التزامات جديدة. يتم إثبات الفرق بين القيم الدفترية المعنية في قائمة الربح أو الخسارة.

(٣) مقاصة الأدوات المالية

تتم مقاصة الموجودات والمطلوبات المالية ويدرج الصافي في قائمة المركز المالي وذلك فقط عند وجود حق نظامي ملزم لتسوية المبالغ التي تم إثباتها، وعند وجود نية لتسوية الموجودات مع المطلوبات على أساس الصافي أو بيع الموجودات وتسديد المطلوبات في آن واحد. ولا ينطبق ذلك عموماً على اتفاقيات المقاصة الرئيسية مالم يتعثر أحد أطراف الاتفاقية، ويتم عرض الموجودات والمطلوبات ذات العلاقة بالإجمالي في قائمة المركز المالي.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٧-٣ قياس القيمة العادلة

يقوم الصندوق بقياس الأدوات المالية مثل أدوات حقوق الملكية بالقيمة العادلة بتاريخ كل قائمة مركز مالي.

القيمة العادلة هي السعر الذي سيتم استلامه عند بيع موجودات ما أو دفعه عند تحويل مطلوبات ما بموجب معاملة نظامية بين متعاملين في السوق بتاريخ القياس. يحدد قياس القيمة العادلة بافتراض أن معاملة بيع الموجودات أو تحويل المطلوبات قد تمت إما:

- في السوق الرئيسي للموجودات أو المطلوبات، أو
- في حالة عدم وجود السوق الرئيسي، في أكثر الأسواق فائدة للموجودات والمطلوبات.

تقاس القيمة العادلة للموجودات أو المطلوبات بافتراض أن المتعاملين في السوق سيستفيدون عند تسعير الموجودات والمطلوبات وأنهم يسعون لتحقيق أفضل مصالحهم الاقتصادية.

يستخدم الصندوق طرق تقويم ملائمة وفقاً للظروف، وتتوفر بشأنها بيانات كافية لقياس القيمة العادلة وزيادة استخدام المدخلات القابلة للملاحظة وتقليل استخدام المدخلات غير القابلة للملاحظة.

تصنف كافة الموجودات والمطلوبات التي يتم قياسها بالقيمة العادلة أو الإفصاح عنها في القوائم المالية ضمن التسلسل الهرمي لمستويات القيمة العادلة المذكورة أدناه وعلى أساس مدخلات المستوى الأدنى الهامة لقياس القيمة العادلة ككل:

- المستوى ١ : الأسعار المتداولة (غير المعدلة) في أسواق نشطة لموجودات أو مطلوبات مماثلة.
- المستوى ٢ : طرق تقويم تعتبر مدخلات المستوى الأدنى - الهامة لقياس القيمة العادلة - قابلة للملاحظة بصورة مباشرة أو غير مباشرة.
- المستوى ٣ : طرق تقويم تعتبر مدخلات المستوى الأدنى - الهامة لقياس القيمة العادلة - غير قابلة للملاحظة.

بالنسبة للموجودات والمطلوبات التي يتم إثباتها في القوائم المالية بالقيمة العادلة بشكل متكرر، يقوم الصندوق بالتأكد فيما إذا تم التحويل بين التسلسل الهرمي لمستويات القيمة العادلة وذلك بإعادة تقويم التصنيف (على أساس مدخلات المستوى الأدنى الهامة لقياس القيمة العادلة ككل) في نهاية كل سنة مالية. يقوم الصندوق بتحديد السياسات والإجراءات لكل من قياس القيمة العادلة المتكرر وقياس القيمة العادلة غير المتكرر.

وبتاريخ إعداد كل قوائم مالية، يقوم الصندوق بتحليل التغيرات في قيمة الموجودات والمطلوبات المراد إعادة قياسها أو إعادة تقويمها طبقاً للسياسات المحاسبية للصندوق. ولأغراض هذا التحليل، يقوم الصندوق بالتحقق من المدخلات الرئيسية المطبقة في آخر تقييم وذلك بمطابقة المعلومات المستخدمة في احتساب التقييم مع العقود والمستندات ذات العلاقة الأخرى. كما يقوم الصندوق أيضاً بمقارنة التغيرات في القيمة العادلة لكل فئة من فئات الموجودات والمطلوبات مع المصادر الخارجية ذات العلاقة لتحديد ما إذا كان التغير معقولاً.

ولغرض الإفصاح عن القيمة العادلة، قام الصندوق بتحديد فئات الموجودات والمطلوبات على أساس طبيعة وخصائص ومخاطر الموجودات والمطلوبات والتسلسل الهرمي لمستويات قياس القيمة العادلة المذكورة أعلاه. إن الإفصاحات المتعلقة بالقيمة العادلة للأدوات المالية، التي يتم قياسها بالقيمة العادلة أو التي تم الإفصاح عن القيمة العادلة لها، تمت مناقشتها في إيضاح (٧).

٨-٣ المخصصات

يتم إثبات المخصصات عند وجود التزامات (قانونية أو متوقعة) على الصندوق ناتجة عن أحداث سابقة، وأنه من المحتمل أن يتطلب الأمر استخدام موارد تنطوي على منافع اقتصادية لسداد الالتزام وأنه يمكن إجراء تقدير لمبلغ الالتزام بشكل موثوق به.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٩-٣ المصاريف المستحقة الدفع

يتم إثبات الالتزامات لقاء المبالغ الواجبة الدفع مستقبلاً لقاء الخدمات المستلمة، سواءً قدمت بها فواتير من الموردين أم لا. ويتم إثباتها في الأصل بالقيمة العادلة، ولاحقاً بالتكلفة المطفأة باستخدام طريقة معدل العمولة الفعلي.

١٠-٣ الوحدات القابلة للاسترداد

تصنف الوحدات القابلة للاسترداد كأدوات حقوق ملكية عند:

- استحقاق مالِك الوحدات القابلة للاسترداد حصة تناسبية في صافي موجودات الصندوق في حالة تصفية الصندوق.
- تصنيف الوحدات القابلة للاسترداد ضمن فئة الأدوات المالية التي يتم ردها بعد كافة فئات الأدوات المالية الأخرى.
- وجود خصائص مماثلة لكافة الوحدات القابلة للاسترداد المصنفة ضمن فئة الأدوات المالية التي يتم ردها بعد كافة فئات الأدوات المالية الأخرى.
- عدم تضمن الوحدات القابلة للاسترداد أي تعهدات تعاقدية لتسليم النقدية أو أصل مالي آخر بخلاف حقوق المالك في حصة تناسبية في صافي موجودات الصندوق.
- تحديد إجمالي التدفقات النقدية المتوقعة المتعلقة بالوحدات القابلة للاسترداد على مدى عمر الأداة المالية بصورة جوهرية على أساس الربح أو الخسارة أو التغير في صافي الموجودات المثبت أو التغير في القيمة العادلة لصافي الموجودات المثبت وغير المثبت للصندوق على مدى عمر الأداة المالية.

بالإضافة إلى الوحدات القابلة للاسترداد، والتي تتضمن كافة الخصائص أعلاه، فإنه يجب ألا يكون لدى الصندوق أدوات مالية أخرى أو عقد يشتمل على:

- إجمالي التدفقات النقدية المحدد بصورة جوهرية على أساس الربح أو الخسارة أو التغير في صافي الموجودات المثبت أو التغير في القيمة العادلة لصافي الموجودات المثبت وغير المثبت للصندوق.
- الأثر الناتج عن التقييد أو التحديد الجوهري للعائد المتبقي للوحدات القابلة للاسترداد.

يقوم الصندوق بصورة مستمرة بتقويم تصنيف الوحدات القابلة للاسترداد. وفي حالة توقف الوحدات القابلة للاسترداد عن امتلاك كافة الخصائص أو الوفاء بكافة الشروط المنصوص عليها لكي يتم تصنيفها كحقوق ملكية، فإن الصندوق سيقوم بإعادة تصنيفها كمطلوبات مالية وقياسها بالقيمة العادلة بتاريخ إعادة التصنيف، مع إثبات أي فروقات ناتجة عن القيمة الدفترية السابقة في صافي الموجودات العائدة لمالِك الوحدات. وفي حالة امتلاك الوحدات القابلة للاسترداد كافة الخصائص لاحقاً واستيفائها لشروط تصنيفها كحقوق ملكية، فإن الصندوق سيقوم بإعادة تصنيفها كأدوات حقوق ملكية وقياسها بالقيمة الدفترية للمطلوبات بتاريخ إعادة التصنيف.

يتم المحاسبة عن عملية إصدار وشراء وإلغاء الوحدات القابلة للاسترداد كمعاملات حقوق ملكية. لا يتم إثبات أي ربح أو خسارة في قائمة الدخل الشامل عند شراء أو إصدار أو إلغاء أدوات حقوق الملكية الخاصة بالصندوق.

١١-٣ صافي قيمة الموجودات لكل وحدة

يتم احتساب صافي قيمة الموجودات لكل وحدة والمفصح عنه في قائمة المركز المالي وذلك بقسمة صافي موجودات الصندوق على عدد الوحدات المصدرة في نهاية الفترة.

١٢-٣ أتعاب الإدارة وأتعاب الحفظ والمصاريف الأخرى

يتم تحميل أتعاب الإدارة والرسوم الإدارية وأتعاب الحفظ والمصاريف الأخرى بالأسعار/ المبالغ المحددة في الشروط والأحكام الخاصة بالصندوق.

١٣-٣ الزكاة وضريبة الدخل

إن الصندوق ليس مسؤولاً عن سداد أية زكاة أو ضريبة دخل، حيث يعتبر ذلك من مسؤولية مالِك الوحدات، وعليه لم يجنب لها مخصص في هذه القوائم المالية.

٣- ملخص بالسياسات المحاسبية الهامة (تتمة)

٣-١٤ توزيعات الأرباح

يتم إثبات توزيعات الأرباح في قائمة الدخل الشامل وذلك بتاريخ الإقرار بأحقية استلامها. وبالنسبة للأوراق المالية المتداولة، فإنه يتم إثباتها عادةً بتاريخ توزيعات الأرباح السابقة. وبالنسبة للأوراق المالية غير المتداولة، فإنه يتم إثباتها عادةً بتاريخ اعتماد المساهمين دفع تلك التوزيعات. ويتم إثبات توزيعات الأرباح من الأوراق المالية المصنفة بالقيمة العادلة من خلال الربح أو الخسارة في بند مستقل في قائمة الدخل الشامل.

٤- التقديرات والأحكام المحاسبية الهامة

يتطلب إعداد القوائم المالية للصندوق، طبقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية، استخدام التقديرات والافتراضات التي قد تؤثر على أرصدة الموجودات والمطلوبات المسجلة والإفصاح عن الموجودات والمطلوبات المحتملة بتاريخ إعداد القوائم المالية ومبالغ الإيرادات والمصاريف المصرح عنها خلال السنة. يتم تقويم التقديرات والأحكام بصورة مستمرة وذلك بناءً على الخبرة السابقة وعوامل أخرى تشتمل على توقعات للأحداث المستقبلية والتي يعتقد بأنها معقولة وفقاً للظروف. يقوم الصندوق بإجراء التقديرات والافتراضات بشأن المستقبل. وقد تختلف التقديرات المحاسبية الناتجة عن ذلك عن النتائج الفعلية ذات العلاقة.

وفيما يلي النواحي الهامة التي استخدمت فيها الإدارة التقديرات والافتراضات أو التي مارست فيها الأحكام:

مبدأ الاستمرارية

قام مجلس الإدارة بالتعاون مع مدير الصندوق بإجراء تقويم لمقدرة الصندوق على الاستمرار في العمل لمبدأ الاستمرارية، وهما على قناعة بأن الصندوق لديه الموارد الكافية للاستمرار في العمل في المستقبل المنظور. علاوة على ذلك، ليس لدى الإدارة أي علم بعدم تأكيد جوهري قد يثير شكوكاً حول مقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية. وعليه، تم إعداد هذه القوائم المالية على أساس مبدأ الاستمرارية.

قياس القيمة العادلة

يقوم الصندوق بقياس استثماراته في أدوات حقوق الملكية بالقيمة العادلة بتاريخ إعداد كل قوائم مالية. إن القيمة العادلة هي السعر الذي سيتم استلامه عند بيع موجودات ما أو دفعه عند تحويل مطلوبات ما بموجب معاملة نظامية بين متعاملين في السوق بتاريخ القياس. يحدد قياس القيمة العادلة بافتراض أن معاملة بيع الموجودات أو تحويل المطلوبات قد تمت إما في السوق الرئيسي للموجودات أو المطلوبات، أو في حالة عدم وجود السوق الرئيسي، في أكثر الأسواق فائدة للموجودات والمطلوبات. إن الأسواق الرئيسية أو الأسواق الأكثر فائدة يجب أن تكون قابلة للوصول إليها من قبل الصندوق. تقاس القيمة العادلة للموجودات أو المطلوبات بافتراض أن المتعاملين في السوق سيستفيدون عند تسعير الموجودات والمطلوبات وأنهم يسعون لتحقيق أفضل مصالحهم الاقتصادية. إن قياس القيمة العادلة لأصل ما غير مالي يأخذ بعين الاعتبار قدرة الطرف المتعامل في السوق على تحقيق منافع اقتصادية من خلال الاستخدام الأمثل والأفضل لذلك الأصل أو من خلال بيعه إلى متعامل آخر في السوق سيقوم باستخدامه الاستخدام الأفضل والأمثل.

بالنسبة لكافة الأدوات المالية الأخرى غير المتداولة في سوق نشط، إن وجدت، يتم تحديد القيمة العادلة باستخدام طرق التقويم التي تبدو ملائمة وفقاً للظروف. تشتمل طرق التقويم على طريقة السوق (أي، استخدام آخر معاملات تمت في السوق وفقاً لشروط التعامل العادل، والمعدلة عند الضرورة، والرجوع إلى القيمة السوقية الحالية للأدوات الأخرى المماثلة) وطريقة الدخل (أي تحليل التدفقات النقدية المخصومة ونماذج تسعير الخيارات مما يزيد من استخدام بيانات السوق المتاحة والمؤيدة قدر الإمكان).

يقوم الصندوق بقياس الأدوات المالية بالقيمة العادلة بتاريخ كل قائمة مركز مالي. تم الإفصاح عن القيمة العادلة لهذه الأدوات المالية في الإيضاح (٥).

صندوق ألفا للأسهم السعودية
(مدار من قبل شركة ألفا المالية)
إيضاحات حول القوائم المالية (تتمة)
٣١ ديسمبر ٢٠٢٢

٥- الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة

فيما يلي ملخصًا بمكونات الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة في آخر يوم تقويم والتعرض الجغرافي لها:

٣١ ديسمبر ٢٠٢١		٣١ ديسمبر ٢٠٢٢		الاستثمارات في الأسهم المتداولة (حسب الدولة)
القيمة السوقية	التكلفة	القيمة السوقية	التكلفة	
ريال سعودي	ريال سعودي	ريال سعودي	ريال سعودي	
٤٣,٤٨٥,٩٥٣	٤١,٥٣٠,٨٠٠	٢٥٩,٤٨٥,٠٩٠	٢٧٢,٣٧٦,٠٤٤	المملكة العربية السعودية

بلغت خسائر الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة خلال السنة ١٠,١٨١,٦٢٦ ريال سعودي (٢٠٢١: بلغت أرباح الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة ٩,٦١٠,١٢٥ ريال سعودي).

يقوم الصندوق أيضًا بإدارة تعرضه لمخاطر السعر من خلال تحليل المحفظة الاستثمارية حسب القطاع. وتتمثل سياسة الصندوق في تركيز المحفظة الاستثمارية في القطاعات التي يعتقد مدير الصندوق أن الصندوق يمكنه من خلالها تعظيم العوائد المتأنية من مستوى المخاطر التي يتعرض لها الصندوق.

لم يكن لدى الصندوق أي تركيزات في مراكز الأسهم الفردية تتجاوز ١٦٪ (٢٠٢١: ١٥٪) من صافي الموجودات العائدة إلى مالكي الوحدات. يتضمن الجدول أدناه ملخصًا للتركيزات الهامة لمحفظة الاستثمار في الأسهم حسب القطاع. تم الإفصاح عن تركيز الاستثمار حسب قطاع المحفظة الاستثمارية للصندوق في الجدول أدناه:

٣١ ديسمبر ٢٠٢١			٣١ ديسمبر ٢٠٢٢			القطاع
النسبة المئوية للقيمة السوقية	القيمة العادلة	التكلفة	النسبة المئوية للقيمة السوقية	القيمة العادلة	التكلفة	
	ريال سعودي	ريال سعودي		ريال سعودي	ريال سعودي	
٣١,٢٦٪	١٣,٥٩٢,٦٤٦	١٢,٥٢٥,٦٦١	٣٢,٧٠٪	٨٤,٨٥٦,٦٧٨	٩٣,١٠٩,٤٩٥	البنوك
٣,٤٢٪	١,٤٨٨,٣٣٢	١,٤٢٢,٣٣١	١٦,٦٩٪	٤٣,٢٩٨,٦٦٤	٤٢,٨٩٥,٦٩٨	معدات وخدمات الرعاية الصحية
٢٣,٤٨٪	١٠,٢١٠,٠٢٢	١٠,١٧٨,٨٢٠	٨,٨٢٪	٢٢,٨٨٦,٨٢٥	٢٥,١٥٤,٤٢٥	المواد الأساسية
٤,٠٨٪	١,٧٧٥,٤٧٠	١,٤١٥,٦٢٥	٨,٠٠٪	٢٠,٧٦٢,٠٤٤	٢٣,٢٤٩,٥٧٤	التجزئة
٥,٦٦٪	٢,٤٦٣,٢٩١	٢,٥٤٥,٥٩٤	٦,١٦٪	١٥,٩٧٥,٣٧٨	١٧,٩١٦,١١٣	تأمين
٦,٨٩٪	٢,٩٩٦,٧٠٤	٢,٨٥٦,٧٦٥	٤,٦٥٪	١٢,٠٥٧,٤٢٠	١٠,٣٥٣,٧٥١	المرافق العامة
٥,٠٨٪	٢,٢٠٩,٢٢٢	١,٩٦٥,٥٠٠	٤,٤٣٪	١١,٤٩٧,٣٧٨	١١,٨٢٨,٦٥٥	الاتصالات
٧,٥١٪	٣,٢٦٥,٨٣١	٣,٢٤٨,٨٣٦	٤,٤٢٪	١١,٤٨٠,٨٦١	١٢,٢٢٠,١٦٦	الخدمات الاستهلاكية
٤,٩٩٪	٢,١٧٠,٧٧٤	١,٩٨٢,٢٢٨	٢,٨٦٪	٧,٤١٩,٦٨٠	٨,٦٣٩,٠٣٨	السلع الرأسمالية
٠,٠٠٪	-	-	٢,٨١٪	٧,٢٩٦,٨٣٢	٦,٤١١,٦٤٣	أطعمة ومشروبات
٤,٨٣٪	٢,١٠١,٢٥٣	١,٧٩٨,٧٩٣	٢,٨١٪	٧,٢٩٤,٤١٨	٦,٣٤٤,٨٣٨	التطبيقات وخدمات التقنية
٠,٠٠٪	-	-	١,٦٥٪	٤,٢٩٣,٦١٧	٤,١٨٨,٨٦٦	إدارة وتطوير العقارات
٠,٠٠٪	-	-	١,٢٩٪	٣,٣٥٦,٢٨٣	٣,٥٤١,٧١٣	الاستثمار والتمويل
٠,٠٠٪	-	-	٢,٧٠٪	٧,٠٠٩,٠١٢	٦,٥٢٢,٠٧٠	الطاقة
٢,٧٩٪	١,٢١٢,٤٠٨	١,٥٩٠,٦٤٧	-	-	-	النقل
١٠٠	٤٣,٤٨٥,٩٥٣	٤١,٥٣٠,٨٠٠	١٠٠	٢٥٩,٤٨٥,٠٩٠	٢٧٢,٣٧٦,٠٤٤	

٦- المعاملات مع الجهات ذات العلاقة

تعتبر الجهات جهات ذات علاقة إذا كان لدى أحد الجهات القدرة على السيطرة على الجهة الأخرى أو ممارسة تأثير هام على الجهة الأخرى عند اتخاذ القرارات المالية أو التشغيلية. يعتبر مدير الصندوق والمنشآت/الأشخاص ذوي العلاقة بمدير الصندوق ومجلس إدارة الصندوق جهات ذات علاقة بالصندوق. ويقوم الصندوق خلال دورة أعماله العادية بإجراء معاملات مع الجهات ذات العلاقة.

(أ) أتعاب الإدارة والرسوم الإدارية

إن مدير الصندوق مسؤول عن الإدارة العامة لأنشطة الصندوق. يقوم مدير الصندوق بتحميل أتعاب إدارة بمعدل قدره ١,٤٥٪ يتم احتسابها مرتين في الأسبوع على أساس صافي قيمة موجودات الصندوق. بلغ إجمالي أتعاب الإدارة للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢: ٢,١٥٠,٨٦٠ ريال سعودي (٣١ ديسمبر ٢٠٢١: ٥٢٠,٥٤٠ ريال سعودي)، غير شاملة ضريبة القيمة المضافة، وتبلغ الأتعاب القائمة المستحقة لمدير الصندوق ٩١٨,٢٩٢ ريال سعودي كما في ٣١ ديسمبر ٢٠٢٢ (٣١ ديسمبر ٢٠٢١: ٢٣٢,٨٦٧ ريال سعودي).

يقوم مدير الصندوق بتحميل رسوم إدارية بمعدل ٠,٠٧٪ من إجمالي موجودات الصندوق، ويتم احتسابها على أساس يومي بحد أدنى قدره ٩,٣٧٥ ريال سعودي شهرياً. وبلغ إجمالي أتعاب الإدارة للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢: ١١٢,٥٠٠ ريال سعودي (٣١ ديسمبر ٢٠٢١: ١١٢,٥٠٠ ريال سعودي)، غير شاملة ضريبة القيمة المضافة، وتبلغ الأتعاب القائمة المستحقة لمدير الصندوق ٥٧,٢٦٨ ريال سعودي كما في ٣١ ديسمبر ٢٠٢٢ (٣١ ديسمبر ٢٠٢١: ٢٠,٢٧٦ ريال سعودي).

إضافة إلى ذلك، يقوم مدير الصندوق بتحميل رسوم اشتراك بنسبة ٢٪ من قيمة الاشتراكات من مالكي الوحدات في الصندوق، إلا أنه تم التنازل عنها من قبل مدير الصندوق منذ بداية الصندوق.

(ب) مكافآت أعضاء مجلس الإدارة

تنص مكافآت أعضاء مجلس الإدارة كما في شروط واحكام الصندوق بأن مكافآت أعضاء مجلس إدارة الصندوق المستقلين تبلغ ألفي ريال عن كل اجتماع بما لا يزيد عن ١٠ آلاف ريال سنوياً. خلال السنة، تم عكس قيد مستحقات إضافية متعلقة بأتعاب أعضاء مجلس الإدارة لفترات سابقة قدرها ١٢,٠٠٠ ريال سعودي. والمبلغ الظاهر في قائمة الدخل الشامل وقدره ٦,٠٠٠ ريال سعودي هو بعد خصم مكافآت الفترة الحالية وقدرها ٦,٠٠٠ ريال سعودي، وتبلغ الأتعاب القائمة المستحقة ٦,٠٠٠ ريال سعودي كما في ٣١ ديسمبر ٢٠٢٢.

بلغ إجمالي المكافآت المستحقة لأعضاء مجلس الإدارة ٨,٠٠٠ ريال سعودي للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢ وهو عبارة عن أتعاب ثابتة.

في ٢٠٢١، تم عكس قيد مستحقات إضافية متعلقة بأتعاب أعضاء مجلس الإدارة لفترات سابقة قدرها ٢٤,٧١٢ ريال سعودي. والمبلغ الظاهر في قائمة الدخل الشامل وقدره ٤,٧١٢ ريال سعودي هو بعد خصم مكافآت الفترة وقدرها ٢٠,٠٠٠ ريال سعودي، وتبلغ الأتعاب القائمة المستحقة ٢٨,٠٠٠ ريال سعودي كما في ٣١ ديسمبر ٢٠٢١.

(ج) الاشتراكات في وحدات الصناديق الأخرى المدارة من قبل مدير الصندوق واستردادها

خلال السنة، قام الصندوق بالاشتراك في لا شيء من الوحدات (٢٠٢١: ١,٤٤٤ وحدة) في صندوق ألفا المالية الخاص للطروحات الأولية بمبلغ لا شيء (٢٠٢١: ١٤,٤٣٦ ريال سعودي) واسترداد لا شيء من الوحدات (٢٠٢١: ١,٤٤٤ وحدة) بمبلغ لا شيء (٢٠٢١: ٢٢,٨٥٤ ريال سعودي) وبذلك لا توجد هناك وحدات قائمة كما في ٣١ ديسمبر ٢٠٢٢.

(د) الاشتراكات في وحدات الصندوق واستردادها

خلال السنة، قام مساهمو مدير الصندوق بالاشتراك في ١٤,٨٩١ (٢٠٢١: لا شيء) من وحدات الصندوق بمبلغ ٣١٠,٠٠٠ ريال سعودي (٢٠٢١: لا شيء) واسترداد لا شيء من الوحدات (٢٠٢١: ٢٠٠,٠٠٠ وحدة) بمبلغ لا شيء (٢٠٢١: ٣,٣٣٩,٣٩٠ ريال سعودي) مع وجود ١٤,٨٩١ وحدة قائمة كما في ٣١ ديسمبر ٢٠٢٢ (٢٠٢١: لا شيء).

٦- المعاملات مع الجهات ذات العلاقة (تتمة)

د) الاشتراكات في وحدات الصندوق واستردادها (تتمة)

خلال السنة، قام مجلس الإدارة والإدارة التنفيذية بالاشتراك في ٦٩,١٥٩ (٢٠٢١: لا شيء) من وحدات الصندوق بمبلغ ١,٦٣٠,١٨٧ ريال سعودي (٢٠٢١: لا شيء) واسترداد ٤٩,٤١٨ (٢٠٢١: لا شيء) من وحدات الصندوق بمبلغ ١,١٢٠,١٩١ (٢٠٢١: لا شيء) مع وجود ١٩,٧٤١ وحدة قائمة كما في ٣١ ديسمبر ٢٠٢٢ (٢٠٢١: لا شيء).

خلال السنة، قامت الجهات المنتسبة ذات العلاقة بالاشتراك في ٥١,٤٤٢ (٢٠٢١: لا شيء) من وحدات الصندوق بمبلغ ١,١٣٠,٠٠٠ (٢٠٢١: لا شيء) واسترداد ٩٠٦ (٢٠٢١: لا شيء) من وحدات الصندوق بمبلغ ٢٠,٠٠٠ (٢٠٢١: لا شيء) مع وجود ٥٠,٥٣٦ وحدة قائمة كما في ٣١ ديسمبر ٢٠٢٢ (٢٠٢١: لا شيء).

٧- إدارة مخاطر الأدوات المالية

١-٧ عوامل مخاطر الأدوات المالية

تتعرض أنشطة الصندوق لمخاطر أدوات مالية متنوعة مثل مخاطر السوق ومخاطر الائتمان ومخاطر السيولة. يسعى برنامج إدارة المخاطر الشامل بالصندوق إلى تعظيم العوائد المتأتبة من مستوى المخاطر التي يتعرض لها الصندوق، كما يسعى إلى الحد من الآثار العكسية المحتملة على الأداء المالي للصندوق. ويوجد لدى مدير الصندوق سياسات وإجراءات لتحديد المخاطر التي تؤثر على استثمارات الصندوق والتأكد من معالجة هذه المخاطر في أقرب وقت ممكن، والتي تشمل إجراء تقييم للمخاطر مرة واحدة على الأقل في السنة.

كما يقوم مدير الصندوق بتطبيق توزيع حذر للمخاطر مع مراعاة سياسات الاستثمار والشروط والأحكام الخاصة بالصندوق. علاوة على ذلك، يبذل مدير الصندوق قصارى جهده لضمان توفر السيولة الكافية للوفاء بأي طلبات استرداد متوقعة. ولمجلس إدارة الصندوق دور في ضمان وفاء مدير الصندوق بمسؤولياته لصالح مالكي الوحدات وفقاً لأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.

يستخدم الصندوق طرقاً مختلفة لقياس وإدارة مختلف أنواع المخاطر التي يتعرض لها، وتم توضيح هذه الطرق أدناه.

١-٧ مخاطر السوق

أ) مخاطر أسعار العملات

تمثل مخاطر أسعار العملات المخاطر الناتجة عن تذبذب قيمة التدفقات النقدية المستقبلية لأداة مالية ما أو القيمة العادلة للأدوات المالية ذات العائد الثابت نتيجة للتغيرات في أسعار العملات السائدة في السوق. لا خضع الصندوق لأي مخاطر أسعار عملوات، حيث لا يوجد لديه أي أدوات مالية مرتبطة بعملوة.

ب) مخاطر العملات

تمثل مخاطر العملات المخاطر الناتجة عن تذبذب قيمة الأدوات المالية نتيجة للتغيرات في أسعار الصرف الأجنبي. إن الموجودات والمطلوبات المالية للصندوق مسجلة بالريال السعودي، ومن ثم لا يتعرض الصندوق لأي مخاطر عملات هامة بشأن هذه الأدوات المالية.

ج) مخاطر السعر

تمثل مخاطر السعر المخاطر الناتجة عن تذبذب قيمة الأدوات المالية للصندوق نتيجة للتغيرات في الأسعار السائدة في السوق والناتجة عن عوامل أخرى بخلاف التغيرات في العملات الأجنبية وأسعار العملات.

تنشأ مخاطر السعر بشكل أساسي من عدم التأكد من الأسعار المستقبلية للأدوات المالية التي يحتفظ بها الصندوق. ويقوم مدير الصندوق بمراقبة حركة أسعار أدواته المالية المدرجة في اسوق الأسهم عن كثب. كما يقوم الصندوق بإدارة هذه المخاطر من خلال تنويع محفظته الاستثمارية وذلك بالاستثمار في مختلف القطاعات.

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٣١ ديسمبر ٢٠٢٢

٧- إدارة مخاطر الأدوات المالية (تتمة)

١-٧ عوامل مخاطر الأدوات المالية (تتمة)

تحليل الحساسية

تخضع الموجودات المالية للصندوق المدرجة بالقيمة العادلة من خلال الربح أو الخسارة لمخاطر أسعار الأسهم. وطبقاً لإدارة الصندوق، فيما يلي بيان الأثر على قائمة الدخل الشامل نتيجة التغير في القيمة العادلة لأدوات حقوق الملكية الناتجة عن التغير المحتمل المعقول في مؤشرات الأسهم مع بقاء كافة المتغيرات الأخرى ثابتة:

٣١ ديسمبر ٢٠٢٢ ٣١ ديسمبر ٢٠٢١
ريال سعودي ريال سعودي

١٢,٩٧٤,٢٥٥ ٢,١٧٤,٢٩٨
(١٢,٩٧٤,٢٥٥) (٢,١٧٤,٢٩٨)

مؤشر تاسي:

زيادة بواقع ٥٪

نقص بواقع ٥٪

٧

٢-١-٧ مخاطر السيولة

تمثل مخاطر السيولة الصعوبات التي يواجهها الصندوق في توفير الأموال للوفاء بالتعهدات المتعلقة بالمطلوبات المالية.

تنص شروط وأحكام الصندوق على الاشتراك في الوحدات واستردادها على مدار الأسبوع، ومن ثم يتعرض الصندوق لمخاطر السيولة بشأن الوفاء باستردادات مالكي الوحدات. وتعتبر الأوراق المالية للصندوق قابلة للتحقق على الفور ويمكن تسيلها في أي وقت. ومع ذلك، قام مدير الصندوق بوضع إرشادات معينة للسيولة الخاصة بالصندوق ومراقبة متطلبات السيولة على أساس منتظم لضمان توفر الأموال الكافية للوفاء بأي التزامات حال نشأتها، وذلك إما من خلال الاشتراكات الجديدة أو تصفية المحفظة الاستثمارية أو عن طريق الحصول على تمويل من الجهات ذات العلاقة بالصندوق.

إن قيمة المطلوبات المالية غير المخصومة الخاصة بالصندوق بتاريخ إعداد القوائم المالية تقارب قيمتها الدفترية وجميعها تسدد خلال سنة من تاريخ إعداد القوائم المالية.

٣-١-٧ مخاطر الائتمان

تمثل مخاطر الائتمان المخاطر الناتجة عن اخفاق طرف ما في أداة مالية في الوفاء بالتزاماته مما يؤدي إلى تكبد الطرف الآخر لخسارة مالية. لا يوجد لدى الصندوق نظام تصنيف داخلي رسمي.

تتم إدارة مخاطر الائتمان من خلال مراقبة التعرضات لمخاطر الائتمان ووضع حدود ائتمان للمعاملات مع أطراف محددة وتقييم الملاءة الائتمانية للأطراف الأخرى بصورة مستمرة. وتتم إدارة مخاطر الائتمان بشكل عام على أساس التصنيف الائتماني الخارجي للأطراف الأخرى. كما يقوم مدير الصندوق بالحد من مخاطر الائتمان من خلال مراقبة التعرض لمخاطر الائتمان والتعامل مع أطراف ذات سمعة جيدة.

يبين الجدول التالي الحد الأقصى للتعرض لمخاطر الائتمان المتعلقة ببنود قائمة المركز المالي:

٣١ ديسمبر ٢٠٢٢ ٣١ ديسمبر ٢٠٢١
ريال سعودي ريال سعودي

مبالغ مستحقة القبض عن استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة	٢٠,٤٢٧,٠٩٦	٦,٦٩٩,٢٨٦
نقدية وشبه نقدية	١,٢٧٥,١٤٩	٢٩٩,٠١٤
مدينون آخرون	١٨٩,٣٤٩	١٠,٣٥٣
دفعات مقدمة لقاء الاستحواذ على موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة	-	٣٠٧,٦٧٠
إجمالي التعرض لمخاطر الائتمان	٢١,٨٩١,٥٩٤	٧,٣١٦,٣٢٣

٧- إدارة المخاطر المالية (تتمة)

٢-٧ إدارة مخاطر رأس المال

يمثل صافي الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد رأسمال الصندوق. ومن الممكن أن تتغير قيمة صافي الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد بشكل جوهري في كل يوم تقييم، حيث يخضع الصندوق للاشتراكات والاستردادات وفقاً لتقدير مالكي الوحدات في كل يوم تقييم، فضلاً عن التغيرات الناتجة عن أداء الصندوق. تتمثل أهداف الصندوق عند إدارة رأس المال في الحفاظ على مقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية لتحقيق عائدات لمالكي الوحدات ومنافع لأصحاب المصلحة الآخرين والحفاظ على قاعدة صافي موجودات قوية لدعم تطوير الأنشطة الاستثمارية بالصندوق.

من أجل الحفاظ على هيكل رأس المال، تتمثل سياسة الصندوق في مراقبة مستوى الاشتراكات والاستردادات المتعلقة بالموجودات التي يتوقع قدرته على تصفيتها.

يقوم مجلس إدارة الصندوق ومدير الصندوق بمراقبة رأس المال على أساس صافي قيمة الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد.

٧-٣ القيمة العادلة للأدوات المالية

لدى الصندوق استثمارات مدرجة بالقيمة العادلة من خلال الربح أو الخسارة والتي تم قياسها بالقيمة العادلة وتصنيفها ضمن المستوى ١ من التسلسل الهرمي لقياس القيمة العادلة. وتعتقد الإدارة أن القيمة العادلة لكافة الموجودات والمطلوبات المالية الأخرى المصنفة بالتكلفة المطفأة تقارب قيمتها الدفترية بتاريخ إعداد القوائم المالية وذلك نظراً لمدتها قصيرة الأجل وإمكانية تسيلها على الفور. ويتم تصنيفها جميعاً ضمن المستوى ٢ من التسلسل الهرمي لقياس القيمة العادلة. لم يكن هناك تحويلات بين المستويات المختلفة للتسلسل الهرمي للقيمة العادلة خلال السنة الحالية أو السنة السابقة.

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٨- تحليل تواريخ الاستحقاق للموجودات والمطلوبات

		كما في ٣١ ديسمبر ٢٠٢٢	
الإجمالي	بعد ١٢ شهراً (ريال سعودي)	خلال ١٢ شهراً (ريال سعودي)	
٢,٠٥٥,٩١٩	-	١,٢٧٥,١٤٩	الموجودات
٢٥٩,٤٨٥,٠٩٠	-	٢٥٩,٤٨٥,٠٩٠	نقدية وشبه نقدية
٢٠,٤٢٧,٠٩٦	-	٢٠,٤٢٧,٠٩٦	موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
١٨٩,٣٤٩	-	١٨٩,٣٤٩	مبالغ مستحقة القبض عن استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٢٨٢,١٥٧,٤٥٤	-	٢٨١,٣٧٦,٦٨٤	مدينون آخرون
			إجمالي الموجودات
٢٤,٨٤٧,٥٦٣	-	٢٤,٠٦٦,٧٩٣	المطلوبات
٩٧٥,٥٦٠	-	٩٧٥,٥٦٠	استردادات مستحقة
٦,٠٠٠	-	٦,٠٠٠	أتعاب إدارة ورسوم إدارية مستحقة
١١٤,٣٥٣	-	١١٤,٣٥٣	أتعاب أعضاء مجلس إدارة مستحقة
٢٥,٩٤٣,٤٧٦	-	٢٥,١٦٢,٧٠٦	مصاريف مستحقة الدفع ومطلوبات متداولة أخرى
			إجمالي المطلوبات

		كما في ٣١ ديسمبر ٢٠٢١	
الإجمالي	بعد ١٢ شهراً (ريال سعودي)	خلال ١٢ شهراً (ريال سعودي)	
٢٩٩,٠١٤	-	٢٩٩,٠١٤	الموجودات
٤٣,٤٨٥,٩٥٣	-	٤٣,٤٨٥,٩٥٣	نقدية وشبه نقدية
٦,٦٩٩,٢٨٦	-	٦,٦٩٩,٢٨٦	موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٣٠٧,٦٧٠	-	٣٠٧,٦٧٠	مبالغ مستحقة القبض عن استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
١٠,٣٥٣	-	١٠,٣٥٣	دفعات مقدمة لقاء الاستحواذ على موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٥٠,٨٠٢,٢٧٦	-	٥٠,٨٠٢,٢٧٦	مدينون آخرون
			إجمالي الموجودات
٦,٦٢٤,٤١٢	-	٦,٦٢٤,٤١٢	المطلوبات
٢٥٣,١٤٣	-	٢٥٣,١٤٣	استردادات مستحقة
٢٨,٠٠٠	-	٢٨,٠٠٠	أتعاب إدارة ورسوم إدارية مستحقة
١٦٥,٤٧٥	-	١٦٥,٤٧٥	أتعاب أعضاء مجلس إدارة مستحقة
٧,٠٧١,٠٣٠	-	٧,٠٧١,٠٣٠	مصاريف مستحقة الدفع ومطلوبات متداولة أخرى
			إجمالي المطلوبات

٩- الالتزامات المحتملة

لا توجد هناك أي التزامات محتملة كما بتاريخ إعداد القوائم المالية.

١٠- الأحداث اللاحقة

أصدرت وزارة المالية قراراً وزارياً رقم ٢٩٧٩١ بتاريخ ٩ جمادى الأولى ١٤٤٤هـ (الموافق ٣ ديسمبر ٢٠٢٢) بشأن بعض قواعد جباية الزكاة التي يتعين على الصناديق الاستثمارية في المملكة العربية السعودية الالتزام بها والمعمول بها للسنة المالية ٢٠٢٣. ووفقاً للقرار الوزاري، لا يخضع الصندوق لجباية الزكاة أو ضريبة الدخل، ومع ذلك سيتعين عليه تقديم إقرار معلومات إلى هيئة الزكاة والضريبة والجمارك اعتباراً من ١ يناير ٢٠٢٣.